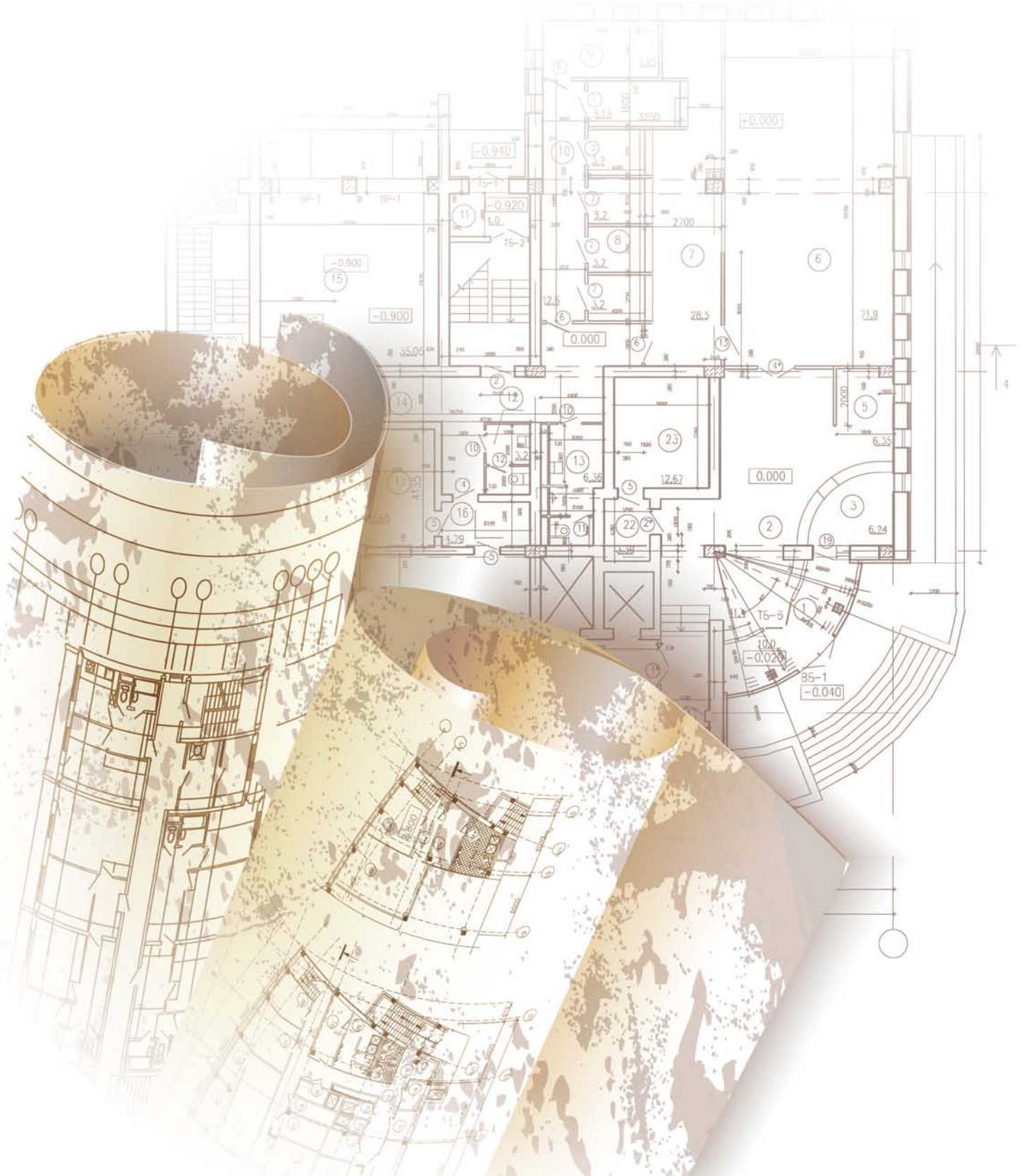




# 華潤置地有限公司 China Resources Land Limited

(Stock Code 股份代號:1109)

## Annual Report 2013 年度年報



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# 公司資料

## Corporate Information

### 董事

#### 執行董事

吳向東(主席)  
唐 勇(董事總經理)  
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  
黃道國  
陳 鷹

#### 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  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓  
(至二零一四年三月三十一日止)  
香港皇后大道東  
一八三號合和中心二十二樓  
(二零一四年三月三十一日起)

#### 註冊辦事處

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

#### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

#### 網址

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

### Directors

#### Executive Director

Wu Xiangdong (Chairman)  
Tang Yong (Managing Director)  
Wang Hongkun (Vice Chairman) (Resigned on 22 April 2014)

#### Non-Executive Director

Yan Biao  
Du Wenmin  
Ding Jiemin  
Wei Bin  
Huang Daoguo  
Chen Ying

#### 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  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong  
(Until 30 March 2014)  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(From 31 March 2014)

#### Registered Office

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

#### Head Office

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

#### Website Address

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

# 集團架構 Group Structure

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

67.96%

華潤置地有限公司  
CHINA RESOURCES LAND LIMITED

開發物業  
Property Development

投資物業  
Investment Properties

增值服務  
Value-added Services

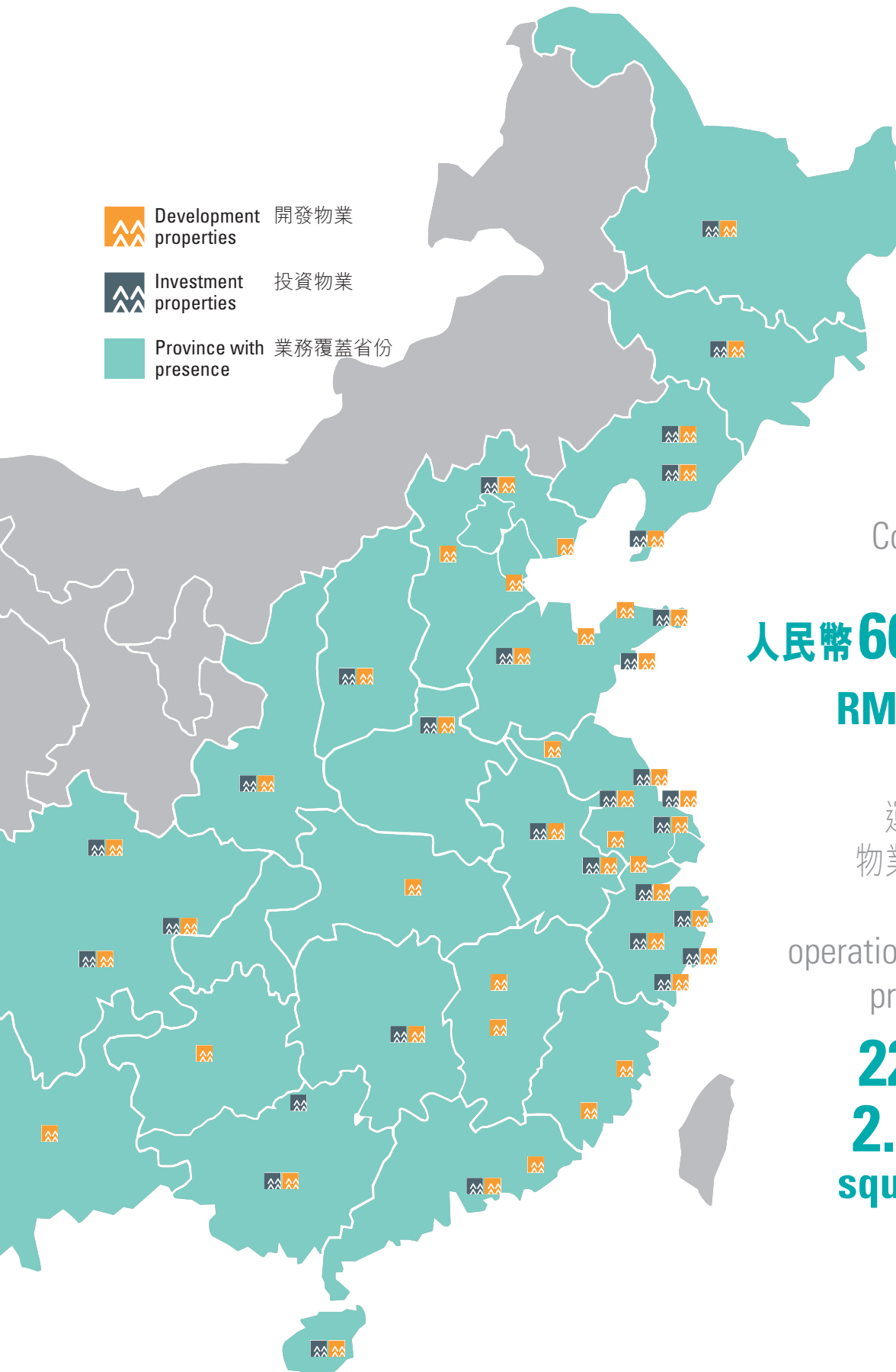




# 全國布局 Nationwide Presence



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



2013年簽約額  
Contracted sales  
in 2013

人民幣 **663.06** 億元  
**RMB 66,306**  
million

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

**229** 萬平方米  
**2.29** 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

北京五彩城  
Beijing Hi 5









萬象城都市  
綜合體系列  
The MIXc Urban  
Complex Series  
五彩城區域商業中心  
Hi 5 Regional  
Commercial Centre





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Reel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 MIXc is located in Bao'an Nan Road in Luohu District with a total GFA of over 200,000 square meters. Shenzhen 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 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

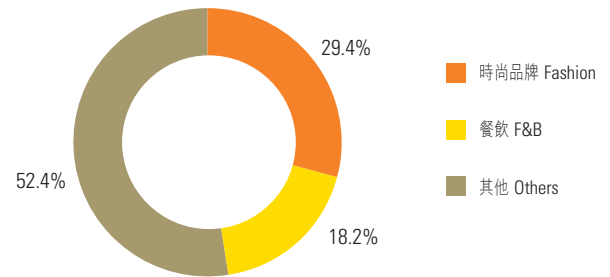
1,117 港幣百萬元  
HK\$ Million

評估值  
The appraisal value

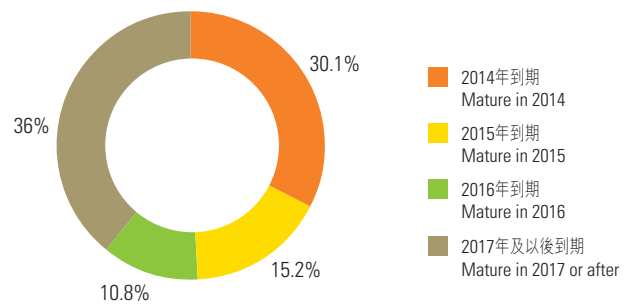
9,865 港幣百萬元  
HK\$ Million



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 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

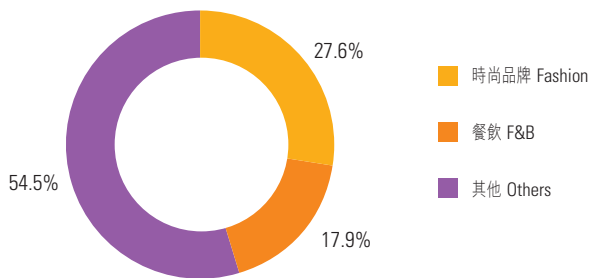
杭州萬象城於2010年開業，位於杭州CBD中心區錢江新城，彙集眾多世界頂尖品牌，潮流時尚在此繽紛呈現，豐富的商品選擇，舒適的購物環境，顧客無不盡興歡顏；各式饕餮美食餐廳，不僅能品嚐到杭州本土家常口味，更讓您足不出戶就可以吃遍世界美食；在商業物業中做到奧林匹克真冰標準的冰紛萬象滑冰場、百老匯電影院、多次被評選為香港與新加坡「最佳書店」的PageOne等多方位休閒服務設施，為顧客帶來前所未有的生活消費體驗。

Opened in 2010, Hangzhou 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.

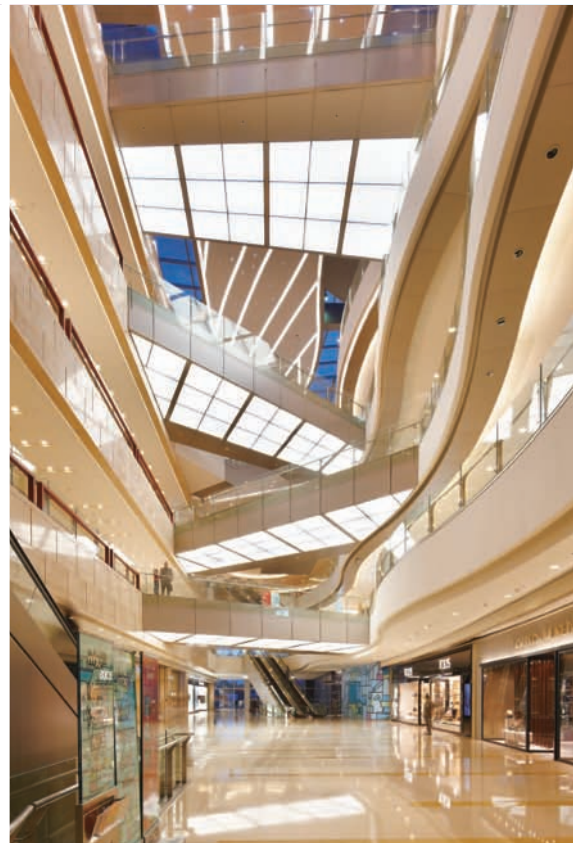
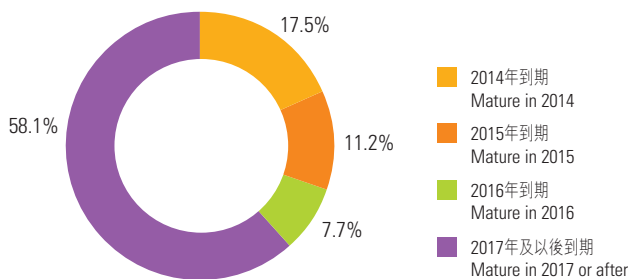




租戶構成(面積佔比) /  
Tenant Mix (by GFA)



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



租金收入  
Rental income

**469** 港幣百萬元  
HK\$ Million

評估值  
The appraisal value

**3,590** 港幣百萬元  
HK\$ Million





# 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

Opened in 2011, Shenyang MIXc is located in the prime area in Jinlang and is the third MIXc projects after Shenzhen and Hangzhou 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 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





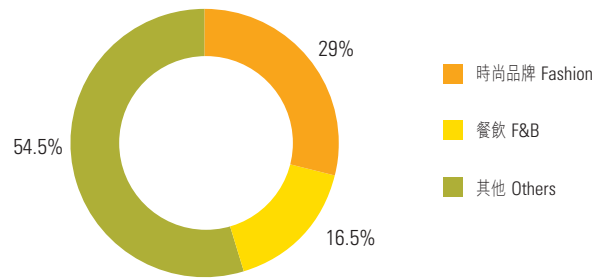
租金收入  
Rental income

474 港幣百萬元  
HK\$ Million

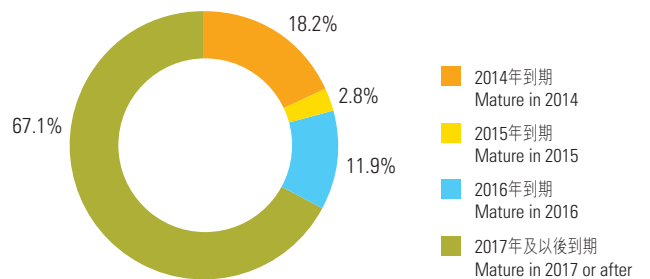
評估值  
The appraisal value

4,711 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)



大店、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。

the flagship store in North Eastern China; Prada is the largest shop in Shenyang in terms of operating GFA; Miu Miu is the only 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.





2012年開業，成都萬象城位於成華區，彙聚了包含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。同時亦彙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」門城，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 is located in Chenghua District, Chengdu 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 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 MIXc will bring customers on a gluttonous trip.



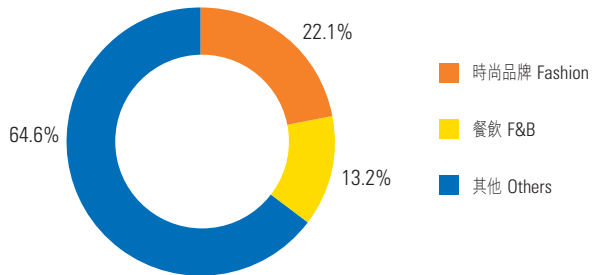
租金收入  
Rental income

**231** 港幣百萬元  
HK\$ Million

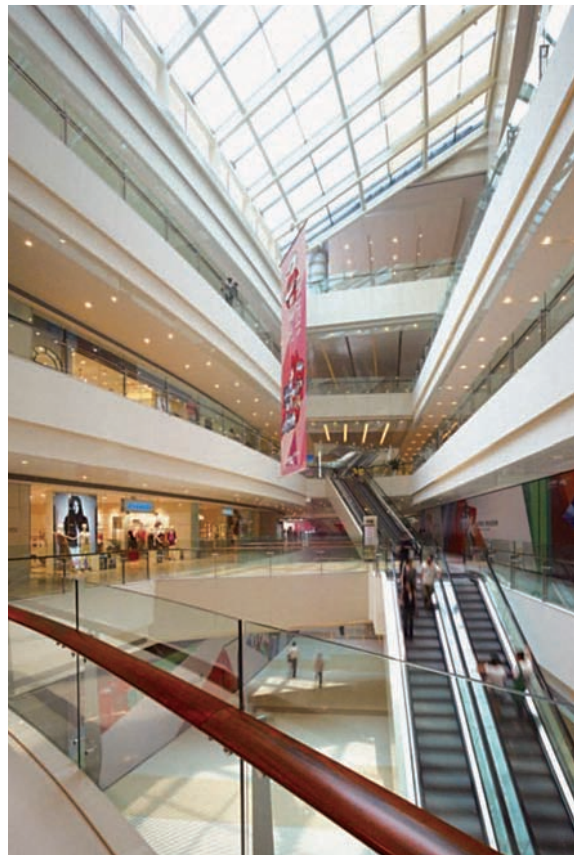
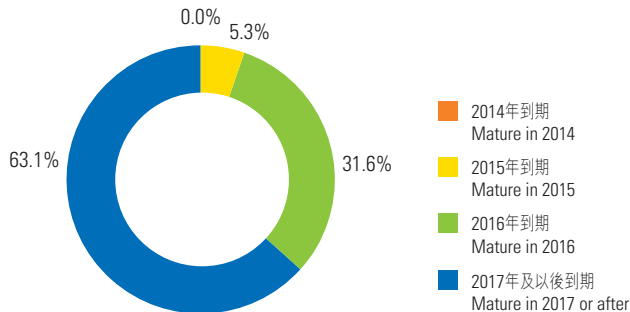
評估值  
The appraisal value

**4,302** 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)





# 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28萬平米的時尚殿堂裡，彙聚國際奢品名店、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 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 280,000 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 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.





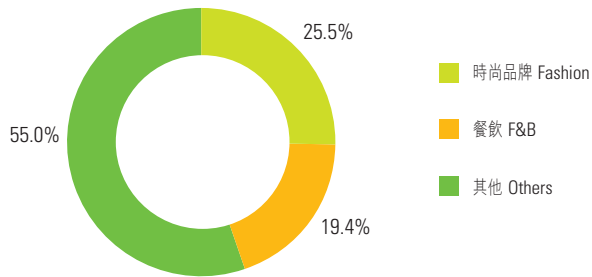
租金收入  
Rental income

411 港幣百萬元  
HK\$ Million

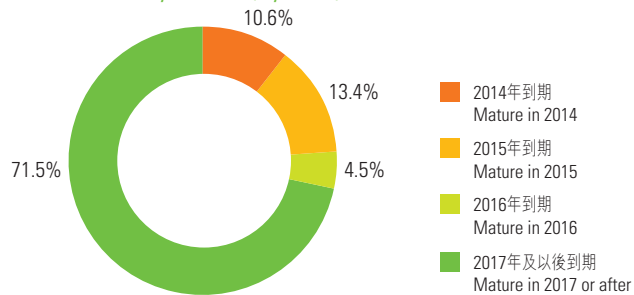
評估值  
The appraisal value

2,439 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)







# 北京 五彩城

Beijing Hi5

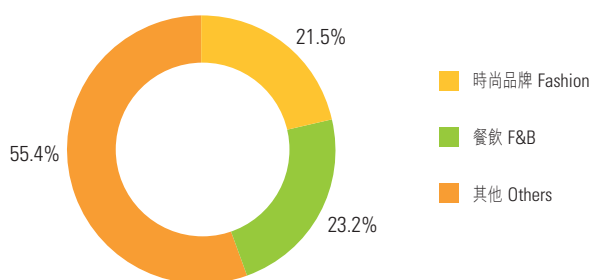
北京五彩城是全國範圍內的第一個五彩城，是本集團傾力打造城市區域購物中心。位於北京市海澱區北五環外的清河，總建築面積約20萬平米。主力店有沃爾瑪、冰酷冰場、韓國CGV影院、Snoopy樂園等。她致力於營造一個歡樂、溫馨、時尚、充滿節日氣氛的一站式生活廣場，將成為集時尚購物、特色餐飲、娛樂休閒、文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

Beijing Hi5 Living Mall is a regional commercial center and is Group's first venture in China. Located at the north 5-ring road of Haidian District in Qinghe 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. The Group 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.

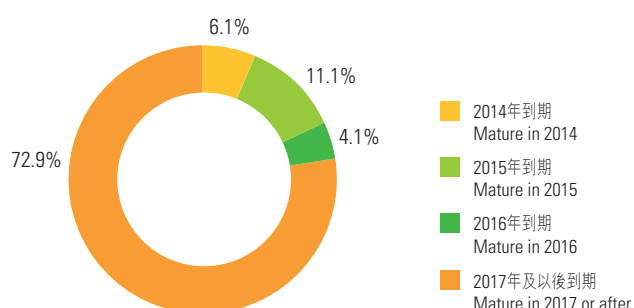




租戶構成(面積佔比) /  
Tenant Mix (by GFA)



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



租金收入  
Rental income

**170** 港幣百萬元  
HK\$ Million

評估值  
The appraisal value

**2,755** 港幣百萬元  
HK\$ Million



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## 主席報告 Chairman's Statement

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

**229** 萬平方米

**2.29** million  
square meters

---

二零一三年，受強勁剛性需求的拉動，中國房地產行業全年保持了「產銷」兩旺的良好局面，實現了投資和銷售的同步大幅增長。

Driven by strong fundamental demand, China's real estate market boomed in both investment and sales throughout the year of 2013.

經過多年市場競爭的洗禮，本集團的經營戰略在不斷反思、調整和優化中愈趨成熟，更能適應市場變化；「住宅開發+持有物業+增值服務」這一差異化的商業模式帶來的競爭優勢更為凸顯；本集團在調整產品結構順應市場需求變化、加強內部管理優化成本控制、強化管控提升開發效率等方面持之以恆的努力也在二零一三年全年業績中得到了全面體現。二零一三年本集團在住宅簽約和結算額、租金收入、核心利潤規模上實現了全方位的理想增長，達到了本集團歷史以來的最高水平。

### 業績回顧

二零一三年，本集團共實現綜合營業額港幣713.89億元，本公司擁有人應佔溢利港幣146.96億元，與前一年相比分別增長了60.9%和39.1%。其中，住宅開發業務實現營業額港幣648.18億元，同比上升68.3%；包括酒店經營在內的投資物業營業額達到港幣46.22億元，比上年同期增長27.4%。

二零一三年本集團每股盈利為港幣252.1仙，同比增長38.6%；截至期末，每股淨資產達港幣14.54元，較二零一二年年底的港幣11.86元上升22.6%。本集團董事會建議派發末期股息港幣36.4仙，計入中期已派股息港幣7.3仙後，二零一三年全年每股股息為港幣43.7仙，較二零一二年每股港幣33.6仙的全年股息上漲30.1%。

### 住宅開發

受益於有利的市場形勢以及自身可售資源的增長，本集團期內住宅簽約額和簽約面積分別為663.06億人民幣和578.23萬平方米，較上一年躍升27.0%和22.1%。

作為我們差異化商業模式的重要一環，本集團繼續擴大住宅產品增值服務推廣範圍和規模。對高品質戰略的堅持也進一步強化了本集團的市場地位，為本集團產品贏得了好的市場口碑。本集團就大連海中國項目和成都二十四城項目均榮獲「2013年中國土木工程詹天佑獎優秀住宅社區金獎」。

After baptism of years of intense market competition, the Group's business strategy has gone through a continued process of refinement, adjustment and optimization and is now better adapted to evolving market conditions. The Group's differentiated business model of "residential development + property investment + valued-added services" brings strong competitive advantages. The Group's efforts in adjusting product mix in response to changes in market demand, strengthening internal management for optimized cost controls, and enhancing execution to improve development efficiency are fully reflected in the annual results of 2013. During the year, the Group achieved satisfactory growth in contracted sales, booked revenue, rental income, and core profit contribution, and reached their historical highs in all those parameters.

### Results Review

In 2013, the Group's consolidated turnover and profit attributable to the owners of the Company reached HK\$71,389 million and HK\$14,696 million, up by 60.9% and 39.1% respectively when compared with the prior year. Specifically, turnover from the residential development business reached HK\$64,818 million, up by 68.3% year-on-year; rental income from investment property business and hotel operations totalled HK\$4,622 million, representing a year-on-year growth of 27.4%.

As of 31 December 2013, the Group's earnings per share increased by 38.6% year-on-year to HK252.1 cents, and net assets per share increased by 22.6% from HK\$11.86 to HK\$14.54. The Board recommended a final dividend of HK36.4 cents per share. Together with the interim dividend of HK7.3 cents per share, the full year 2013 dividend amounted to HK43.7 cents per share, representing an increase of 30.1% over the full year dividend of the year ended 31 December 2012 ("Year 2012") which was HK33.6 cents per share.

### Residential Development

Benefiting from favorable market supply and demand situation and a strong growth of the Group's saleable resources, the Group's contracted sales reached RMB66,306 million with a contracted gross floor area ("GFA") of 5.78 million square meters, representing a year-on-year growth of 27.0% and 22.1% respectively.

As a key element of its differentiated business model, the Group continued to expand its scale and coverage of its residential value-added services. The Group's emphasis on high quality further strengthens its position and reputation in the market. During the year, the Group was awarded gold medals of the "2013 Tien-yow Jeme Civil Engineering Prize" by the China Civil Engineering Society in recognition of the fine engineering work of the Group's Dalian Maritime and Chengdu Twenty-Four City projects.



## 投資物業

優質的投資物業資產是本集團的核心價值所在，是支撐本集團長遠發展的基石，也是構成本集團差異化商業模式的核心環節。

至二零一三年，本公司共有五個萬象城和一個五彩城投入商業運營，投資物業運營規模逐年擴大，已運營的持有投資物業建築面積總計為228.74萬平方米。受益於平均租金水平的提升，今年新投入運營的北京五彩城二期等項目的貢獻，投資物業營業收入同比增長27.4%。

本集團具有十年商業地產的成功經驗。作為中國商業地產領域的領導者，本集團仍小心謹慎地對待每一個商業項目，從設計、定位、建設、招商、運營各個環節精心把握，確保每一個商業項目的成功，努力在競爭加劇的商業地產上保持本集團的優勢地位。隨著未來幾年在建萬象城和五彩城項目的陸續開業，本集團商業地產的規模和價值將會躍上一個新的台階。

## 土地儲備

二零一三年年初至二零一四年二月底，本集團繼續以平常心態，堅持審慎原則，根據戰略導向與投資紀律，以權益地價395.36億元人民幣的代價增持了34宗優質土地儲備。新增權益計容面積達1,009.66萬平方米，其中包括深圳前海、太原、廈門、石家莊等4個萬象城綜合體項目。

隨著全國戰略布局的基本完成，本集團未來將聚焦在戰略核心城市的深耕。截至二零一四年二月二十八日，本集團已佈局50個城市，總土地儲備計容面積約為3,580.91萬平方米，其中住宅土地儲備面積2,931.92萬平方米，在建投資物業土地儲備648.99萬平方米。本集團土地儲備總量基本能保證未來數年的開發，土地儲備的結構也與集團生意模式要求基本匹配。

## Investment Property

Premium investment property assets form the Group's core value and are the cornerstone of the Group's long-term development. It is also a core element in the Group's differentiated business model.

The Group currently operates five MIXc complexes and one Hi5 complex, and its investment property portfolio continued to expand over the years. Total GFA of operational investment property reached approximately 2.29 million square meters as at the end of 2013. During the year, rental income grew by 27.4% year-on-year, due to increase in average rental levels, as well as contribution from projects that newly commenced operation such as Beijing Hi5 Phase 2.

The Group has ten years of successful experience in commercial real estate. As a market leader, the Group still remains prudent about each project, and strives for perfection in every aspect including design, market position, construction, tenant recruitment and operation, in an effort to maintain its leading position in the increasingly competitive commercial real estate market. With the commencement of operations of various MIXc and Hi5 projects going forward, the value and scale of the Group's investment property portfolio will be elevated to a higher level.

## Land Bank

Since the beginning of 2013 until end of February 2014, the Group continued to accumulate quality land bank on a selective and prudent basis and in a strategy-guided and disciplined manner, and has acquired 34 land parcels with an attributable consideration of RMB39,536 million. The attributable GFA was increased by 10.10 million square meters during this period, including 4 MIXc complex projects in Shenzhen Qianhai, Taiyuan, Xiamen and Shijiazhuang.

With the completion of the national strategic layout, the Group will focus on reinforcing its operations in strategically core regions going forward. As of 28 February 2014, the Group has presence in 50 cities, with a total land bank GFA of 35.81 million square meters, of which residential land bank was 29.32 million square meters, and land bank for investment properties under construction and planning was 6.49 million square meters. The Group currently has an adequate land bank to satisfy its development needs for the next few years. The land bank portfolio also matches the Group's business model in general.

### 財務政策

在核心業務實現持續高速增長的同時，本集團二零一三年繼續二零一一年以來的去槓桿化，負債率在上一年基礎上進一步降低，財務狀況更為穩健。期末，總有息負債率和淨有息負債率分別為41.0%和39.2%，較二零一二年年底的43.9%和49.6%顯著下降。二零一三年十二月三十一日，本集團有息負債的平均融資成本為3.76%，維持在行業內較低水平。

### 前景展望

展望二零一四年，資本市場流動性緊張、國家調控政策變化，都將使得地產行業面臨較大挑戰。但中國仍然處於城市化進程的中期，城鎮化不斷推進、經濟平穩運行、國內消費的不斷增長等支持地產行業持續健康增長的基本供求因素依然存在，這些都為本集團未來的發展提供了有利的保障，因此，我們對中國地產行業的長遠發展和本集團未來前景充滿信心。

二零一四年，伴隨著多個城市綜合體的陸續開業，將為本集團的戰略實施與商業模式的落地打下堅實的基礎。我們將堅持固有的商業模式，繼續聚焦主流市場，不斷優化產品結構，持續改善持有物業的運營，在增長的同時始終關注市場風險。我們有信心為股東持續創造價值，在實現客戶、員工和股東共贏的道路上取得新的成績。

最後，我真誠地感謝華潤置地的每一位股東，是你們多年的支持和一路陪伴成就了華潤置地的過去和現在。你們的繼續支持也一定迎來本集團更加美好的未來。

### Finance Policies

While the core business achieved robust growth, the Group continued its deleveraging process during the year that began since 2011. The Group's debt ratios further lowered from the previous year, leading to a healthier financial position. As at the end of December 2013, total interest-bearing debt ratio and net gearing ratio stood at 41.0% and 39.2% respectively and were significantly lower than 43.9% and 49.6% as at the end of December 2012. As at 31 December 2013, the Group's average funding cost of its interest-bearing debt remained at industry low level at 3.76%.

### Outlook

Looking forward in 2014, China's real estate market is expected to face challenges from liquidity squeeze in the capital markets and potential changes in the government's tightening policies. However, China is still in its middle stage of urbanization, and fundamental factors that support the healthy growth of China's property market like accelerating urbanization, stable economy, and consumption growth still exist. These macro factors are favorable to the Group's healthy development going forward. The Group is confident in the long-term development of China's property market and future prospects of the Group.

Along with the scheduled operations of various investment property projects in 2014, a strong foundation is being laid for the Group's implementation of its strategy and business model. The Group will adhere to its business model, continue to focus on the mainstream market, continuously optimize its product mix, and improve operations of its investment properties, while monitoring market risk at the same time. The Group is confident in continuous value creation for its shareholders (the "Shareholders") and achieving win-win situation for all parties involved, including its customers, employees as well as Shareholders.

Finally, I would like to take this opportunity to sincerely thank each and every Shareholder. Your support over the years has helped to evolve the Group so that we can become what we are today. We believe your continued support will take the Group to an ever brighter future.



# 管理層討論與分析

## Management Discussion and Analysis

二零一三年，本公司及其附屬公司(統稱「本集團」)開發業務和出租業務均保持了強勁增長，取得了令人滿意的業績。年內，各項目銷售情況和工程進度均符合預期，在取得理想的二零一三年全年業績的同時，也為二零一四年業績奠定了良好的基礎。

### 二零一三年開發業務簽約情況回顧

二零一三年，本集團實現簽約額人民幣663.06億元，實現銷售面積578.23萬平方米，分別較二零一二年增長27.0%和22.1%，大幅超出了本集團年初所訂570億元人民幣的全年簽約目標。

二零一三年，本集團的簽約來自國內43個城市，分佈於76個項目，其中16.63%來自包括寫字樓、底商和車庫在內的非住宅產品的銷售。簽約資源在地域、項目個數以及銷售資源類別上更廣的分佈既為銷售的大幅增長提供了保證，也分散、降低了簽約實現的風險。

二零一三年各區域具體銷售情況詳見下表：

In Year 2013, the residential development and investment property business of the Company and its subsidiaries (together, the "Group") both maintained strong growth and achieved satisfactory performance. During the year, performance in contracted sales and construction progress of projects were in line with management's expectations, leading to satisfactory results in Year 2013, while laying down a solid foundation for a promising year in 2014.

### Review of Residential Development Business in 2013

In Year 2013, the Group achieved contracted sales of RMB66,306 million with GFA sold totalling 5.78 million square meters, up by 27.0% and 22.1% year-on-year respectively, and well exceeding the Group's 2013 full-year sales target of RMB57 billion set at the beginning of the year.

In Year 2013, the Group derived its contracted sales from 76 projects in 43 cities in the PRC, of which 16.63% was from the sales of non-residential saleables such as office spaces, street shops and car parks. A more diversified portfolio of saleable resources in terms of geographic spread, number of projects and product types facilitated strong sales growth and lowered business risk.

Sales breakdown by regions during the Year 2013 are set out in the table below:

區域	Region	合同金額		銷售面積	
		Contracted Value		Area Sold	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
北京區域	Beijing	7,685,695	11.6%	507,529	8.8%
上海區域	Shanghai	10,204,385	15.4%	426,716	7.4%
深圳區域	Shenzhen	4,002,485	6.0%	268,845	4.6%
成都區域	Chengdu	8,205,569	12.4%	867,348	15.0%
瀋陽區域	Shenyang	8,413,091	12.7%	931,487	16.1%
山東區域	Shandong	4,493,339	6.8%	401,283	6.9%
江蘇區域	Jiangsu	10,756,562	16.2%	992,339	17.2%
武漢區域	Wuhan	7,532,573	11.4%	988,561	17.1%
福建區域	Fujian	3,925,475	5.9%	346,598	6.0%
海南區域	Hainan	1,087,098	1.6%	51,545	0.9%
<b>合計</b>	<b>Total</b>	<b>66,306,272</b>	<b>100.0%</b>	<b>5,782,251</b>	<b>100.0%</b>

二零一四年以來，由於第一季度新增銷售資源較少且受春節、元旦雙節的季節性影響，本集團簽約情況有放緩跡象。截至二月二十八日，已實現簽約額人民幣57.84億元，銷售面積56.6萬平方米。隨著二季度市場季節性回暖，在本集團新增銷售資源的配合下，我們相信簽約成績將隨之提升。全年我們有信心可以在二零一三年基礎上，實現簽約額和簽約面積有品質的健康增長。

### 二零一三年開發業務結算情況回顧

二零一三年，本集團實現開發業務營業額港幣648.18億元，結算面積為499.72萬平方米，較二零一二年分別大幅增長68.3%和91.7%。本集團二零一三年結算營業額區域構成如下：

Since the beginning of 2014, due to lack of new launches in the first quarter and the seasonal effects in relation to Spring Festival and New Year holiday, the Group's contracted sales slowed down during this period. In the first two months of 2014, the Group achieved contracted sales of RMB5,784 million with GFA sold totalling 0.57 million square meters. With a better seasonality in the second quarter, together with more new launches, the Group's contracted sales performance is expected to pick up accordingly. The Group is confident to deliver a healthy year-on-year growth in full year contracted sales for 2014.

### Booking of Development Business in 2013

In 2013, the Group's residential development business recorded a turnover of HK\$64,818 million with a total GFA of 4,997,237 square meters being delivered, representing a substantial year-on-year growth of 68.3% and 91.7% respectively. GFA booked and turnover by regions in 2013 are set out as follows:

區域	Region	結算營業額 Turnover 港幣'000 HK\$'000	結算面積 GFA Booked 平方米 Sq m
北京區域	Beijing	11,424,819	596,616
上海區域	Shanghai	3,901,663	145,073
深圳區域	Shenzhen	3,124,850	103,232
成都區域	Chengdu	11,500,647	1,057,254
瀋陽區域	Shenyang	9,087,811	793,927
山東區域	Shandong	848,290	109,998
江蘇區域	Jiangsu	11,207,832	880,140
武漢區域	Wuhan	8,401,445	964,515
福建區域	Fujian	3,120,805	261,077
海南區域	Hainan	2,199,465	85,405
<b>合計</b>	<b>Total</b>	<b>64,817,627</b>	<b>4,997,237</b>

二零一三年本集團全年開發業務的結算毛利率為26.1%。主要由於二零一一年全年和二零一二年上半年房地產市場低迷帶來的滯後影響，這一毛利率水平較上一年同期有所減低。

In 2013, the Group's gross profit margin of its residential business was 26.1%. The drop in margin is primarily due to the lagging impact of booking of the low-margin sales contracted in the market downturns back in 2011 and the first half of 2012.



連同二零一三年底之前已實現簽約但尚未結算的金額為人民幣673.81億元，截至二月二十八日，本集團共已鎖定731.65億元人民幣已實現簽約但尚未結算的金額，有待陸續結算。其中，將於二零一四年結算的已鎖定開發業務營業額達人民幣525.44億元，折合港幣為665.69億元，較二零一三年全年開發業務的實際結算額高出約2.7%，這為本集團二零一四年的業績增長打下了堅實的基礎。

### 二零一三年出租業務回顧

截止二零一三年十二月三十一日，本集團投資物業資產帳面總值為港幣596.11億元，佔本集團資產總值的比重為21.2%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣52.52億元的價值增值（稅後並扣除少數股東權益因素）。二零一三年，包括酒店經營在內的出租業務營業額達到港幣46.22億元，比二零一二年增長27.4%。

Together with unbooked sales of RMB67,381 million that were achieved in Year 2013, the Group has accumulated a total of RMB73,165 million in unbooked sales, as of 28 February 2014, that are ready for recognition in 2014 and years to come. Specifically, the Group has locked in RMB52,544 million (equivalent to approximately HK\$66,569 million) for residential revenue recognition in 2014, exceeding the full year residential revenue in 2013 by 2.7%, thus laying down a solid foundation for promising financial results in 2014.

### Review of Investment Property Business in 2013

As of 31 December 2013, book value of the Group's investment properties totalled HK\$59,611 million, accounting for 21.2% of the Group's total assets value. In compliance with relevant accounting policies, during the year under review, a revaluation gain of HK\$5,252 million (net of taxation and minority interests) was booked according to an appraisal conducted by an independent third party on the Group's investment properties, including projects under construction. In Year 2013, the turnover of property leasing business including hotel business amounted to HK\$4,622 million, representing a year-on-year growth of 27.4%.

二零一三年主要投資物業營業額及平均出租率詳列如下：

The following table sets out the turnover and occupancy rates of the key investment properties in Year 2013:

投資物業	Investment Property	營業額(港幣'000)			平均出租率(%)		
		2013	2012	%yoy	2013	2012	yoy
深圳萬象城	Shenzhen MIXc	976,931	886,355	10.2%	99.6%	99.2%	0.4pt
杭州萬象城	Hangzhou MIXc	468,463	399,318	17.3%	98.7%	98.6%	0.1pt
瀋陽萬象城	Shenyang MIXc	375,466	312,362	20.2%	97.9%	96.4%	1.5pt
成都萬象城	Chengdu MIXc	185,209	58,917	214.4%	98.5%	98.7%	-0.2pt
南寧萬象城	Nanning MIXc	385,722	108,901	254.2%	99.0%	93.0%	6.0pt
上海時代廣場商業	Shanghai CR Times Square	142,949	141,462	1.1%	95.8%	100.0%	-4.2pt
北京鳳凰匯	Phoenix Commercial	71,503	64,331	11.1%	99.5%	96.6%	2.9pt
北京五彩城	Beijing Hi5	141,976	65,501	116.8%	95.6%	99.8%	-4.2pt
深圳華潤大廈	Shenzhen CR Building	139,613	138,590	0.7%	100.0%	100.0%	0.0pt
瀋陽華潤大廈	Shenyang CR Building	98,974	77,506	27.7%	85.8%	64.4%	21.4pt
成都華潤大廈	Chengdu CR Building	45,831	22,532	103.4%	50.6%	21.3%	29.3pt
南寧華潤大廈	Nanning CR Building	25,440	8,102	214.0%	90.1%	50.0%	40.1pt
北京華潤大廈	Beijing CR Building	211,753	184,692	14.7%	95.4%	97.8%	-2.4pt
上海時代廣場寫字樓	Shanghai CR Times Square Office	106,106	106,451	-0.3%	91.9%	94.6%	-2.7pt
北京鳳凰置地廣場 寫字樓	Phoenix CR Plaze Office	310,385	232,542	33.5%	92.7%	85.0%	7.7pt
北京五彩城寫字樓	Beijing Hi5 Office	27,521	N/A	N/A	100.0%	N/A	N/A
其他	Others	246,450	246,187	0.1%	N/A	N/A	N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	462,579	471,791	-2.0%	66.4%	69.8%	-3.4pt
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	108,389	102,423	5.8%	40.4%	33.8%	6.6pt
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	90,094	N/A	N/A	49.8%	N/A	N/A
上海外灘九里 酒店式公寓	Shanghai The Bund of Bund Serviced Apartment	580	N/A	N/A	15.2%	N/A	N/A
<b>合計</b>	<b>Total</b>	<b>4,621,934</b>	<b>3,627,963</b>	<b>27.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>



本集團主要出租物業詳列如下：

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

物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
北京華潤大廈 Beijing CR Building	北京 Beijing	100.0%	65,222	65,222	寫字樓 Office
五彩城商業 Hi5 Commercial	北京 Beijing	98.6%	115,900	114,227	商業 Commercial
五彩城寫字樓 Hi5 Office	北京 Beijing	98.6%	13,000	12,812	寫字樓 Office
五彩城停車場 Hi5 Car Park	北京 Beijing	98.6%	69,500	68,497	停車場 Car Park
鳳凰匯 Phoenix Commercial	北京 Beijing	97.2%	37,122	36,071	商業 Commercial
鳳凰置地廣場寫字樓 Phoenix CR Plaze Office	北京 Beijing	97.2%	80,986	78,694	寫字樓 Office
鳳凰置地廣場停車場 Phoenix CR Plaze Car Park	北京 Beijing	97.2%	13,242	12,867	停車場 Car Park
其他 Others	北京 Beijing	15.3%~97.2%	269,588	178,280	
上海時代廣場 Shanghai CR Times Square	上海 Shanghai	100.0%	97,139	97,139	
商業 Commercial			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
上海外灘九里酒店式公寓 Shanghai The Bound of Bund Serviced Apartment	上海 Shanghai	100.0%	22,078	22,078	酒店 Hotel
深圳華潤中心 Shenzhen City Crossing	深圳 Shenzhen	100.0%	323,748	323,748	
萬象城 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

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
深圳華瑞大廈 Shenzhen Huarui Building	深圳 Shenzhen	100.0%	13,789	13,789	酒店 Hotel
成都華潤中心 Chengdu City Crossing	成都 Chengdu	100.0%	312,260	312,260	
萬象城 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
杭州萬象城一期 Hangzhou MIXc Ph.1	杭州 Hangzhou	60.0%	242,845	145,707	
萬象城 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 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
南寧華潤中心 Nanning City Crossing	南寧 Nanning	55.0%	206,092	113,351	
萬象城 MIXc			136,092	74,851	商業 Commercial
停車場 Car Park			70,000	38,500	停車場 Car Park
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	萬寧 Wanning	100.0%	41,926	41,926	酒店 Hotel



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
Property Name	City				Usage
<b>總樓面面積</b>			<b>2,287,382</b>	<b>1,999,613</b>	
<b>Total GFA Comprising:</b>					
其中：	商業		1,230,263	1,006,607	
	Commercial				
	寫字樓		370,356	367,758	
	Office				
	酒店		202,339	202,339	
	Hotel				
	其它		484,424	422,909	
	Others				

截至二零一四年二月二十八日，本集團在建及擬建出租物業(包括酒店)的總樓面面積共計648.99萬平方米，其中包括11個萬象城、24個五彩城和22個酒店及酒店式公寓。

As of 28 February 2014, the Group's investment properties under construction and planning (including hotels) reached 6.49 million square meters in total GFA, comprising of 11 MIXc malls, 24 Hi5 malls and 22 hotels and serviced apartments.

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，投入運營，而2014年和2015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，優化公司持續盈利的能力。

Investment property business, commercial property in particular, is the Group's primary focus going forward. The Group's investment properties in the pipeline will come into stream in the next few years, with 2014 and 2015 being the peak years for new completions. In the future, the Group will keep on looking for high quality commercial land bank, in its efforts to ensure stable growth in the Group's recurrent rental income, to further enhance the Group's resilience to industry cyclic fluctuations and to optimize the Group's earnings sustainability.

## 二零一三年增值服務業務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式，加強原有成果的推廣應用，並不斷嘗試在新領域的試點工作。其中，增值服務收納系統(包括小戶型活動/變形傢俱)已經在公司近40個項目上得到推廣落實，推廣面積超過380萬平方米，套數超過2.8萬套。

## Review of the Value-Added Services in 2013

Guided by customers' needs, the Group has further strengthened its value-added services, as a part of its efforts to further differentiate its business model, by applying the standardized solutions to more projects while continuing to launch pilot projects in new areas. Specifically, the "serialized storage space solution" (including "flexible/adjustable furniture for small apartments") has been applied to more than 28,000 units in 40 projects with a total GFA of 3.8 million square meters.

## 土地儲備

二零一三年年初至二零一四年二月底，本集團以權益地價 395.36 億元人民幣的代價增持了 34 宗優質土地儲備，新增權益計容面積達 1,009.66 萬平方米。截至二零一四年二月二十八日，本集團最新的總土地儲備量為 3,580.91 萬平方米（按計容建築面積），區域分佈如下：

## Land Bank

Since the beginning of 2013 until end of February 2014, the Group acquired 34 parcels of land bank with an attributable consideration of RMB39,536 million, involving a total of 10.10 million square meters in the attributable GFA. As of 28 February 2014, the total GFA of the Group's land bank amounted to 35.81 million square meters. Details are 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	3,284,450	3,248,880
上海區域	Shanghai	2,093,831	1,515,133
深圳區域	Shenzhen	3,350,789	2,453,596
成都區域	Chengdu	6,075,598	5,575,778
瀋陽區域	Shenyang	4,663,319	4,077,556
山東區域	Shandong	4,547,547	4,350,596
江蘇區域	Jiangsu	6,068,045	5,252,968
武漢區域	Wuhan	2,633,651	2,633,651
福建區域	Fujian	1,394,624	1,099,004
海南區域	Hainan	1,697,265	1,697,265
<b>合計</b>	<b>Total</b>	<b>35,809,119</b>	<b>31,904,427</b>

土地儲備為本集團業績的持續增長進一步夯實了基礎。本集團業務已延伸到 50 個城市（二零一三年以來新進入了廣州、煙台、太原、臨沂、柳州、昆明、貴陽、石家莊）。

未來，在保證財務穩健和符合總體資本約束條件的前提下，本集團將繼續根據業務發展需要，按照聚焦核心戰略城市、嚴格執行財務回報指標的原則，借助合作開發等多樣化的資源獲取方式，有選擇性地增持符合集團戰略、低成本的土地儲備。增持土地所需資金，將通過本集團內部資源和對外融資滿足。

Sufficient land bank further laid down a solid foundation for the Group's sustainable growth in the future. The Group's geographic presence has been extended to 50 cities (with addition of Guangzhou, Yantai, Taiyuan, Linyi, Liuzhou, Kunming, Guiyang, and Shijiazhuang since 2013).

Going forward, while maintaining healthy financial position and capital structure, the Group will strictly follow its financial return targets in its replenishment of quality and low-cost land bank. Acquisition of land bank will be made on a selective basis and should be guided by its business development strategies. The Group will focus on its core strategic cities in terms of geographical reach, and will diversify its land bank acquisition channels including formation of joint ventures. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.



## 流動資金、財務資源、貸款及資產抵押

得益於強勁的經營性現金流和穩健的財務管理，本集團二零一三年資產負債狀況進一步強化，負債率繼續降低。截止二零一三年十二月三十一日，本集團的綜合借貸額折合港幣649.01億元，現金及銀行結存摺合港幣282.39億元。二零一三年十二月三十一日之淨有息負債股東權益（包括少數股東權益）比率為39.2%，在二零一二年底的49.6%的基礎上大幅降低。

本集團持續加強財務資源管理及優化債務結構。截止二零一三年十二月三十一日，本集團有息負債的貨幣構成為人民幣30.7%，港幣及美元69.3%。有息負債總額中，約25.0%的有息負債將於一年內到期，而其餘為長期有息負債。本集團撥作在發展中物業、在建投資物業及在建工程資本之利息約達港幣18.03億元。本集團資金成本仍維持在行業內較低水平，二零一三年十二月三十一日的加權平均融資成本約為3.76%。

二零一四年二月，穆迪和惠譽兩家國際評級機構給予本集團的最新評級為Baa1/穩定和BBB+/穩定，均為中國房地產企業的最高信用評級水平，充分反映資本市場對本集團業務發展和財務穩定的高度認可。二月二十一日，本集團成功在境外發行4億美元五年期和7億美元十年期優先債券，債券票面利率分別為4.375%和6.000%。

截至二零一三年十二月三十一日，本集團通過資產抵押，共獲得145.49億人民幣的貸款額度，資產抵押期從1.5年到15年不等。截至二零一三年十二月三十一日，本集團有資產抵押的銀行貸款餘額為人民幣72.78億。

## 匯率波動風險

本集團開發之住宅項目和投資物業項目均在中國內地而集團以人民幣作為功能貨幣。預計人民幣匯率將在未來一段時間內呈窄幅雙向波動態勢，不會對本集團財務狀況帶來顯著影響。

## Liquidity, Financial Resources, Borrowings and Asset Pledge

Benefitting from strong operating cash inflow and prudent financial management, the Group has further strengthened its balance sheet and lowered its debt ratios during the year. As at 31 December 2013, the Group's total debt was HK\$64,901 million equivalent while its cash and bank balance amounted to HK\$28,239 million. The Group's net interest-bearing debt to equity ratio (including minority interests) was substantially lowered to 39.2% as at 31 December 2013 from 49.6% as at the year end of 2012.

The Group continues to strengthen its financial management and optimize its debt structure. As of 31 December 2013, 30.7% of the Group's interest-bearing debt was denominated in RMB and 69.3% in HK\$ and US\$. Approximately 25.0% of the interest-bearing debt is repayable within one year while the rest is long term debt. Interest capitalised by the Group during the year in properties under development, investment properties under construction and construction in progress amounted to approximately HK\$1,803 million. The Group has maintained its borrowing cost at a relatively low level, with the weighted average cost of its total interest-bearing borrowings at 3.76% as at 31 December 2013.

In February 2014, international credit rating agencies Moody's and Fitch assigned the Group credit ratings of "Baa1/stable" and "BBB+/stable" respectively, both are the highest ratings assigned to Chinese real estate companies. These ratings fully reflect capital market's view on the Group's positive business outlook and its solid financial stability. On 21 February 2014, the Group successfully issued a 5-year senior note with principal amount of US\$400 million and a 10-year senior note with principal amount of US\$700 million bearing interest rates of 4.375% and 6.000% per annum respectively.

As of 31 December 2013, the Group had total loan facilities of RMB14,549 million through asset pledge with pledge period ranging from 1.5 to 15 years. As of 31 December 2013, the Group's total balance of asset-pledged loan was RMB7,278 million.

## Foreign Exchange Rate Risk

The Group's residential and investment properties are all located in Mainland China and the Group has RMB as its functional currency. We expect RMB exchange rate to show a narrow two-way volatility trend in the near future, and we do not expect RMB exchange rate fluctuation to have material negative impact on the Group's financial position.

### 僱員及薪酬政策

截至二零一三年十二月三十一日，本集團在中國內地和香港僱用了21,874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。銀行將於物業交付買家或完成有關按揭物業之登記後(以較後者為準)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。

### Employee and Compensation Policy

As of 31 December 2013, the Group has approximately 21,874 full time employees in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market pay levels. In addition, performance bonuses are 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 buyers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to such buyers or on completion of the property registration of relevant properties pertaining to the mortgage, whichever is later. According to the Board, the fair value of the financial guarantee contracts is insignificant.



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# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 吳向東先生，現年四十六歲

於二零一三年六月獲委任為本公司主席。吳先生負責領導董事會並確保董事會及轄下委員會有效運作，促使本公司持續提升企業管治水平；彼亦負責本集團之整體業務發展、戰略部署及風險管理。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，並於二零零五年加入本公司。

### 唐勇先生，現年四十二歲

於二零一三年六月獲委任為本公司董事總經理，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學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。彼於二零零一年加入本公司。

### 王宏琨先生，現年四十五歲

於二零一三年六月獲委任為本公司副主席，兼任華潤置地海南區域總經理。王先生持有天津大學化學工程學士及研究生院生物化工碩士學位。王先生於一九九三年加入華潤(集團)有限公司，曾任華潤(集團)有限公司企發部副總經理，華潤萬家有限公司副總裁，華潤投資開發有限公司董事，擁有跨行業運營和投資管理經驗。彼於二零一一年加入本公司。王先生已於二零一四年四月二十二日辭任本公司執行董事及副主席職務。

### Mr. Wu Xiangdong, aged 46

was appointed as the Chairman of the Company in June 2013. Mr. Wu leads the Board of Directors and is responsible for the smooth operations of the board committees. He strives to uplift the Company's corporate governance standard, and is also responsible for the Group's overall business development, strategic planning and risk management. 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, and joined the Company in 2005.

### Mr. Tang Yong, aged 42

was appointed as the Managing Director of the Company in June 2013, and is 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 management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited. He joined the Company in 2001.

### Mr. Wang Hong Kun, aged 45

was appointed as the Vice Chairman of the Company in June 2013, he is also the General Manager of China Resources Land Hainan Region. Mr. Wang has a Bachelor's degree of Chemical Engineering and a Master's degree in Biochemical Industry, both from Tianjin University. Mr. Wang joined China Resources (Holdings) Company Limited in 1993 and was the Deputy General Manager of Enterprise Development Dept., and also was Vice President of China Resources Vanguard Co., Limited, and a director of CRC Development & Investment Company Limited, with comprehensive experiences in the management of multi-industries as well as investment management. He joined the Company in 2011. Mr. Wang has resigned as an executive Director and the Vice-chairman of the Company on 22 April 2014.

**閻颺先生**，現年五十一歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生為華潤集團總法律顧問。彼亦為華潤創業有限公司之非執行董事。二零一一年六月十五日出任華潤三九醫藥股份有限公司監事。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**，現年五十歲

於二零零七年八月獲委任為本公司非執行董事。杜先生現任華潤(集團)有限公司副總經理兼人力資源總監。杜先生同時擔任華潤創業有限公司、華潤電力控股有限公司、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。杜先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位，並為在深圳證券交易所上市之華潤三九醫藥股份有限公司和在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。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。彼於一九八五年加入華潤(集團)有限公司。

**丁潔民先生**，現年五十六歲

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。

**Mr. Yan Biao**, aged 51

was appointed as an Executive Director of the Company in February 1996 and was re-designated as a Non-Executive Director in February 2006. Mr. Yan is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Enterprise, Limited. Mr. Yan was appointed Supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Limited on 15 June 2011. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1985.

**Mr. Du Wenmin**, aged 50

was appointed as a Non-Executive Director of the Company in August 2007. Mr. Du is currently a Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is also the Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company, China Resources Cement Holdings Limited and China Resources Gas Group Limited. Mr. Du is also a Non-Executive Director of China Resources Microelectronics Limited, whose listing position was withdrawn on 2 November 2011. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Limited, a company listed on the Shenzhen Stock Exchange, and China Resources Double Crane Pharmaceutical Co., Limited, a company listed on the Shanghai Stock Exchange. Mr. Du has served as a Director of China Resources Construction (Holdings) Limited, and an Audit Controller of China Resources (Holdings) Company Limited. Mr. Du has an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1985.

**Mr. Ding Jiemin**, aged 56

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



**魏斌先生**，現年四十四歲

於二零一零年十月獲委任為本公司非執行董事。他自二零一一年四月一日起獲委任為華潤(集團)有限公司總會計師，現亦為其財務部總經理。他現同時擔任華潤創業有限公司、華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司及華潤微電子有限公司之非執行董事，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)，以及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、山東東阿阿膠股份有限公司及萬科企業股份有限公司，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。

**黃道國先生**，五十九歲

於二零一二年六月獲委任為本公司非執行董事。彼於二零一一年加入華潤集團，現為華潤(集團)有限公司審計總監。彼自二零一二年五月起擔任華潤創業有限公司及華潤水泥控股有限公司(兩家公司均在聯交所上市)的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司及華潤燃氣控股有限公司(兩家公司均在聯交所上市)的非執行董事。黃先生於一九八七年修畢中國人民大學財政學專業課程。彼於一九九六年獲得華中師範大學區域經濟學碩士學位，為中華人民共和國註冊會計師及高級審計師。黃先生自二零零零年起任職中國審計署，並先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，審計署農業與資源環境審計司司長。

**Mr. Wei Bin**, aged 44

was appointed as a Non-Executive Director of the Company in October 2010. He was appointed as the Chief Financial Officer of China Resources (Holdings) Company Limited with effect from 1 April 2011 and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited and China Resources Microelectronics Limited, which are companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Limited, Shan Dong Dong-E E-Jiao Co., Limited, and China Vanke Co., Limited, which are listed on the Shenzhen Stock Exchange, and China Resources Double-crane Pharmaceutical Co., Limited 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-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

**Mr. Huang Daoguo**, aged 59

was appointed as a Non-Executive Director of the Company in June 2012. He joined China Resources Group in 2011 and is currently the Audit Director of China Resources (Holdings) Company Limited. He has been a non-executive director of China Resources Enterprise, Limited and China Resources Cement Holdings Limited (both companies are listed on the Hong Kong Stock Exchange) since May 2012 and has been a non-executive director of China Resources Power Holdings Company Limited and China Resources Gas Group Limited (both companies are listed on the Hong Kong Stock Exchange) since June 2012. Mr. Huang graduated from the Renmin University of China in 1987 and specialized in finance. He obtained a Master's degree of Regional Economics from the Central China Normal University in 1996. He is a Certified Public Accountant and a Senior Auditor in the PRC. He joined the National Audit Office of the PRC ("CNAO") in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO.

**陳鷹先生**，現年四十三歲

於二零一二年六月獲委任為本公司非執行董事。陳先生現任華潤(集團)有限公司首席戰略官。彼亦出任華潤創業有限公司、華潤電力控股有限公司、華潤燃氣控股有限公司及華潤水泥控股有限公司的非執行董事。陳先生亦出任國內上市公司華潤雙鶴藥業股份有限公司及華潤三九醫藥股份有限公司之非執行董事。彼亦為國內上市公司萬科企業股份有限公司之董事。陳先生持有中國清華大學建築管理學學士學位及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)有限公司，曾先後任職於華潤營造(控股)有限公司及本公司。

**王石先生**，現年六十三歲

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

**Mr. Chen Ying**, aged 43

was appointed as a Non-Executive Director of the Company in June 2012. Mr. Chen is the Chief Strategy Officer of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Gas Group Limited and China Resources Cement Holdings Limited. Mr. Chen is also a Non-Executive Director of China Resources Double-Crane Pharmaceutical Company Limited and China Resources Sanjiu Medical & Pharmaceutical Company Limited, which are listed companies in China. He is also a Director of China Vanke Co., Limited, a listed company in China. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen joined China Resources (Holdings) Company Limited in 1993, and has worked for China Resources Construction (Holdings) Co., Limited and the Company successively.

**Mr. Wang Shi**, aged 63

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.



**何顯毅先生**，現年六十九歲

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。

**閻焱先生**，五十六歲

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董事總經理及香港辦主任，負責東亞及大中華地區的投資。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。

閻先生現時亦為復星國際有限公司、中國蒙牛乳業有限公司及中國石油化工股份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主板上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。彼亦為巨人網絡集團有限公司(紐約證券交易所上市)的獨立董事；橡果國際(紐約證券交易所上市)、ATA Inc.(納斯達克股票交易所上市)及China Digital TV Holding Co., Limited(紐約證券交易所上市)的董事。

**Mr. Ho Hin Ngai, Bosco**, aged 69

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".

**Mr. Andrew Y. Yan**, aged 56

was appointed as an Independent Non-Executive Director 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, responsible for investment in Northeast Asia and Greater China 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 Fosun International Limited, China Mengniu Dairy Company Limited and China Petroleum & Chemical Corporation; Non-executive Director of Digital China Holdings Limited, China Huiyuan Juice Group Limited, eSun Holdings Limited and Guodian Technology & Environment Group Corporation Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. Other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange. He is also an Independent Director of Giant Interactive Group Inc., (listed on the New York Stock Exchange); Director of Acorn International Inc. (listed on the New York Stock Exchange), ATA Inc. (listed on Nasdaq) and China Digital TV Holding Co., Limited (listed on the New York Stock Exchange).

**尹錦滔先生**，現年六十一歲

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，為香港羅兵咸永道會計師事務所之前合夥人。尹先生現為在美國紐約證券交易所上市之邁瑞醫療國際有限公司及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。尹先生亦為在香港聯合交易所上市之大連港股份有限公司、大快活集團有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司及上海醫葯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**，現年六十五歲

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，二零一三年一月起任國泰君安證券股份有限公司獨立董事。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，深圳市綜研軟科學發展基金會理事長和北京大學、清華大學等多所高校兼職教授等職。

**Mr. Wan Kam To, Peter**, aged 61

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 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. Mr. Wan is also an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and Chairman/member of their Audit Committees, namely, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, Harbin Bank Company Limited, Huaneng Renewables Corporation Limited, Kerry Logistic Network Limited, KFM Kingdom Holdings Limited, S.Culture International Holding Limited and Shanghai Pharmaceuticals Holding Company Limited. Mr Wan had also served as 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 65

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 Hong Kong Stock Exchange) 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 Hong Kong Stock Exchange. He has been an independent director of Guotai Junan Securities Co., Limited since January 2013. He is also a director of One Foundation Council, the vice chairman of China Chamber of International Commerce, the executive deputy chairman of China Entrepreneurs Association, 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, a director of Shenzhen Soft Science Development Foundation and an adjunct professor at several higher educational institutions including Peking University and Tsinghua University.



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

**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 Company's Shandong Region. Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited. He joined the Company in 2006.

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

**Mr. Xie Ji**, age 42

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

**李欣先生**，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，同時兼任本公司瀋陽區域總經理，負責華潤置地東北區域業務發展。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，擁有企業管理、地產開發管理等方面的經驗。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。

**Mr. Li Xin**, aged 42

was appointed as a Senior Vice President of the Company in June 2013, and he is also the General Manager of the Company's Shenyang Region, in charge of the overall business development of the Company's North-east region of China. He 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 corporate management and property development. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited. He joined the Company in 2001.

**遲峰先生**，現年四十一歲

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

**Mr. Chi Feng**, aged 41

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

**吳秉琪先生**，現年四十二歲

於二零一三年十月獲委任為本公司高級副總裁，同時兼任本公司戰略總監及成都區域總經理。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，擁有建築裝飾、酒店管理、廣告展覽、傢俬及地產管理等方面的經驗。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。

**俞建先生**，現年四十二歲

於二零一四年加入本公司，現任本公司高級副總裁及首席財務官。俞先生，特許金融分析師，持有對外經濟貿易大學國際金融專業學士學位及美國密執安大學Ross商學院工商管理碩士學位。他擁有近二十年的財務管理經驗。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。在加入華潤集團之前，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。

**Mr. Wu Bingqi**, aged 42

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

**Mr. Yu Jian**, aged 42

joined the Company in 2014 as a Senior Vice President and the CFO of the Company. Mr. Yu, CFA, has his Bachelor's degree in International Finance from the University of International Business and Economics in China and an MBA degree from the University of Michigan Ross School of Business in the United States. He has nearly 20 years' experience in financial management. Mr. Yu joined China Resources (Holdings) Company Limited in 2009 and was the Head of Treasury and Senior Deputy CFO of the Finance Department. Prior to China Resources (Holdings) Company Limited, Mr. Yu had 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.

# 企業公民責任報告

## Corporate Social Responsibility

本集團秉承「品質給城市更多改變」的品牌理念，致力於為客戶提供具業內領先水準的產品和服務，建設更美好的社區環境，為客戶帶來生活方式的改變。二零一三年，在出色完成各項經營業績目標的同時，本集團持續關注企業公民責任及可持續發展，在環保及建築質量、社會公益、員工培訓和發展、職業健康與安全等方面作出了積極貢獻。

### 環保及建築質量 綠色環保及節能減排

本集團持續秉持「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；不以損害員工健康為前提美化工作空間」的理念，努力降低資源和能源消耗，消除或減少生產經營過程中的環境污染。力爭到二零一五年底實現節能減排管理體系有效運行並取得實效：節能減排管控能力、技術保障能力、管理人員專業能力得到全面提升，節能減排總體管理水平在行業中處於領先水平。

本集團制定了《華潤置地節能減排管理規定》、《華潤置地項目綠色節能建築管理制度》和《華潤置地物業管理節能手冊》等7個制度，明確了本集團各級節能減排組織建設、監督管理，並對各級組織節能減排制度、措施和考核評價提出了要求。

本集團積極推廣應用節能減排新技術、新工藝、新材料和新產品，加強節能減排管理，開展對標學習，查找與標竿企業的差距，制定改進措施和實施計劃，提供更多節能住宅和持有物業是本集團踐行企業公民責任的積極舉措。通過要求項目申報綠色建設設計論證工作，做實節能減排工作。其他推動節能減排的舉措包括：明確節能減排管理工作要求，構建節能減排制度體系，全面開展環境風險管理，對環境危險因素進行辨識、評價，開展監督檢查等。

The Group adopts a brand philosophy of “quality brings changes to the city”, and is committed to providing customers with industry-leading quality products and services, building a better community environment, and bringing lifestyle changes to its customers. In 2013, while achieving outstanding operating performance, the Group continues to focus on corporate social responsibility and sustainable development. It has also made pro-active contribution to environmental protection and construction quality, public welfare, staff training and development, as well as occupational health and safety.

### Environmental Protection and Construction Quality Environmental Protection and Emission Control

The Group continues to uphold the principles of “no corporate development at the expense of environment; no sacrifice of the long-term interests of the environment in exchange for short-term benefits; and no work space beauty at the cost of employees’ health”. Hence, the Group strives to reduce consumption of resources and energy, eliminate or reduce operational pollution. The Group targets to achieve tangible results in energy-saving and emission-reduction by 2015: capability in energy-saving and emission-reduction, capability in technical support, promotion in management expertise, and achieving an industry-leading position in the overall management in energy-saving and emission-reduction.

The Group formulated seven systems regarding energy-saving and emission-reduction, including “China Resources Land Energy-saving and emission-reduction Regulations”, “China Resources Land Green Energy Project Construction Management System” and “China Resources Land Property Management Energy Saving Handbook”. The Systems specify the obligations of energy-saving and emission-reduction at all levels of the Group: organization construction, supervision and administration, implementation and appraisal standards under the systems.

The Group actively promotes the use of new technologies, processes, materials and products for the purpose of energy-saving and emission-reduction, strengthens the management of energy-saving and emission-reduction, conducts studies on its benchmarks, finds the gaps between its benchmarks, formulates and implements improvement measures. Providing more energy efficient residential properties and investment properties is a key initiative for the Group to fulfill its corporate social responsibility. The Group requires its projects to obtain green building design proof to fully implement energy-saving and emission-reduction. Other energy-saving and emission-reduction measures include specify energy-saving and emission-reduction requirements; develop energy-saving and emission-reduction systems; implement environmental risk management; identify and evaluate environmental risk factors; conduct supervision and inspection, etc.



二零一三年，多個商業物業項目和住宅物業項目參與了「地球一小時」公益活動。年內，重點節能減排項目包括：京通鍋爐房清潔能源改造項目、北京西單文化廣場熱循環泵節能改造、瀋陽萬象城扶梯加頻改造、華潤中心一、二期商業製冷中心2,000冷噸主機2台冷卻泵增加變頻器控制等項目。

### 綠色建築

二零一三年，本集團正式發佈了《華潤置地項目綠色/節能建築管理制度》(下稱「《制度》」)。*《制度》*規定：二零一三年起，本集團所有新開發住宅項目全面推行綠色星級標準認證，以設計一星為起點結合當地規範、客戶需求、產品線的選擇及政府要求開展相應綠色認證申報工作。二零一三年起所有新開發持有項目應重點關注節能措施，可參考綠建星級標準採取相應技術措施，根據客戶需求及政府要求決策是否進行綠色認證申報工作。該制度的頒佈進一步體現了本集團大力發展綠色建築、促進節能減排的決心。

二零一三年，本集團共有5個項目成功取得綠色建築認證，包括石梅灣九里一期B區、北京橡樹灣、成都二十四城5期、西安二十四城1期、綿陽中央公園3期等。

In 2013, a number of commercial property and residential property projects participated in the "Earth Hour" movement. During the year, key energy-saving and emission-reduction projects include Jingtong boiler room clean energy transformation project, energy-saving transformation in Beijing Xidan Cultural Square thermal circulation pumps, frequency transformation for escalators in Shenyang MIXc, and addition of variable-frequency drives for the 2 sets of 2,000 tons cooling pumps in China Resources City Crossing phase 1 and 2, etc.

### Green Construction

In 2013, the Group officially released the "China Resources Land Projects' Green/Energy Efficient Building Management Scheme" ("Scheme"). The Scheme requires that all the new residential projects of the Group would fully implement green star standard certification since 2013. The Group would apply for green certification (starting from one star) based on local requirements, customer demand, product line selection and government requests. All new investment property projects since 2013 should focus on energy-saving measures, by referencing to the green star standard, and the decision to apply for green building certification would be based on customer demand and government requests. The issuance of the Scheme further demonstrates the Group's commitment in developing green buildings and promoting energy-saving and emission-reduction.

In 2013, 5 projects successfully obtained the certificates of green construction, including Zone B of Shimei Bay Palace Phase 1, Beijing Oak Bay, Chengdu Twenty-Four City Phase 5, Xian Twenty-Four City Phase 1, and Mianyang Central Park Phase 3.

## 建築質量

作為綜合型房地產開發商，本集團視質量為高品質的核心內涵。二零一三年，本集團積極推進工程質量精益化管理，編製了一系列質量管理標準和規範：《華潤置地工程高品質標準V2.0》、《住宅總包工程工料規範V1.0》以及《住宅工程防滲漏設計施工管理指引(V1.0)》等。

二零一三年，大連海中國二期、成都二十四城二期榮獲「二零一三年中國土木工程詹天佑獎優秀住宅小區金獎」；成都萬象城一期工程榮獲「二零一二年至二零一三年度中國建設工程魯班獎(國家優質工程)」；深圳灣體育中心榮獲「二零一二年至二零一三年度國家優質工程獎」。

## Construction Quality

As an integrated property developer, the Group regards construction quality as a core element of high quality. In 2013, the Group actively promotes lean management of construction quality, and prepares a series of quality management standards and regulations: "China Resources Land Projects" Quality Standards V2.0", "Residential Turnkey Engineering Materials Specifications V1.0" and "Residential Engineering Design and Construction Management Guidelines in Leakage Prevention (V1.0)" etc.

In 2013, Dalian Maritime Phase 2 and Chengdu Twenty-Four City Phase 2 were awarded "2013 Gold Medal of Tien-yow Jeme Outstanding Residential Community". Chengdu MIXc Phase 1 was awarded the "2012-2013 Lu Ban Prize (National High-Quality Construction)". Moreover, Shenzhen Bay Sports Centre was awarded "2012-2013 National High-Quality Engineering Project Prize".



## 社會公益 義工服務

二零一三年，本集團共有2,500多人次參加義工活動，累積義工時間8,750小時。其中，在遼寧省瀋陽市舉辦了《爸爸的木朵》作品慈善簽售會，邀請遼寧省孤獨症康復中心小朋友參觀兒童畫展，並將簽售會所得善款，全部捐贈給遼寧省孤獨症康復中心。通過活動，為孤獨症兒童提供了更多認知世界的機會，讓他們體會社會的關愛。

## 公益助學

為踐行「感恩回報」企業文化價值觀，本集團每年在不同城市開展愛心募捐、捐資助學等主題愛心活動。二零一三年，本集團組織愛心團隊在山東濱州市、江西南昌市等邊遠、貧困地區的22名貧困兒童和一所學校贈送了價值人民幣10萬元的書籍、學習用品及成長基金。參加公益助學人數共有500多人次，累積義工時間2,000多小時。

## Public Welfare Volunteering Services

In 2013, more than 2,500 of the Group's staff participated in volunteer activities, with 8,750 total volunteer hours. In particular, a charitable autograph sales event called "Daddy's Wooden Flower" was held in Shenyang City, Liaoning Province, in which children with autism from Liaoning Rehabilitation Centre were invited to the arts exhibition and all the proceeds from the autograph sales were donated to the rehabilitation centre. The event offered the autistic children more opportunities to know the outside world, and feel the care from society.

## Community Scholarship

In-line with its corporate cultural value of "gratitude and payback", the Group carried out various fundraising and donation activities in different cities every year. In 2013, the Group organized a caring team in Binzhou city in Shandong province, Nanchang city in Jiangxi province and other remote and poor areas. The team donated RMB100,000 worth of books, stationery and funds to 22 children and a school in poverty. More than 500 of the Group's staff participated in community service related to scholarships and school donations, with over 2,000 cumulative volunteer hours.





上接戰略、下接績效、人才發展、組織能力一體兩翼  
In-line with Group's strategy on one hand and with performance on the other hand; Talent development and organizational capability as wings from the main body



## 員工培訓和發展

人才是本集團最重要的資產和競爭優勢，培養和造就一支贏得市場領先、創造組織優勢、引領價值導向、有使命感與責任感的人才隊伍，支持戰略目標的實現，是集團持續不斷的人才追求。在本集團業務不斷發展的同時，也為員工提供了廣闊的職業發展機會，堅持業務與人才發展相互驅動，人才培養和使用緊密結合，並把人才發展放到戰略高度，不斷給員工提供學習、工作及挑戰自我的機會。

結合戰略發展對人才的要求，本集團構建了立體化的人才培養體系，不斷培養行業內優秀的人才。此體系包括領導力培養、專業能力培養、基層員工發展平臺、新員工入職培訓、通用技能培訓、文化宣貫等。二零一三年，本集團用於員工知識和技能提升的投入為人民幣4,849萬元，完成培訓32,594人次。

### 領導力培養

二零一三年，本集團選拔了25位業績表現優、發展潛力高的經理人，配合華潤大學完成2期《華潤之道》經理人培養項目；同時，由總部統籌、各區域組織舉辦了17個中層領導力班，覆蓋679名員工，配合集團業務快速發展，培養更多中層後備人才。

### 專業能力培養

二零一三年，置地學院設置並舉辦了工程、物業、設計、營銷、商業地產五大圍繞地產價值鏈的專業高級研修班，以解決本集團實際業務課題為主，採用「內部交流、外部參觀、專家評審、主題作業」四個實施形式。年內，參與專業高級研修班人數逾270人。

## Employee Training and Development

Talent is the Group's most important asset and competitive advantage. To support the Group's achievement of strategic objectives, cultivating a team of market-leading, organizational-advantage-creating, value-oriented, passionate and responsible professionals is the Group's ultimate goal in talent pursuit. While the Group experiences solid business development, it also provides staff with broad career opportunities, adheres to a strong interaction between business and talent development, builds close connection between personnel training and uses, and puts talent development in a strategically high level. Hence, employees will be provided with opportunities to learn, work, and challenge themselves.

Combined with the talent requirements of the Group's strategic development, the Group has built a three-dimensional training system, and constantly develops talent for the industry. This system includes leadership training, professional training, front-line staff development platform, new employees training, general skills training, cultural fostering and so on. In 2013, the Group invested RMB48.49 million to improve its employees' knowledge and skills and completed training of 32,594 staff.

### Leadership Training

In 2013, the Group selected a total of 25 managers with superior performance and promising potential and completed two phases of a training program called "The Way of China Resources Management" held by China Resources University. Meanwhile, the Group's headquarter coordinated with each region and hosted a total of 17 "mid-level leadership" training courses, covering 679 staff, in order to match the Group's rapid growth with more reserve of mid-level talents.

### Professional Training

In 2013, China Resources Land Academy organized advanced professional training courses in key points along the real estate value chain including engineering, property management, designing, marketing, and commercial real estate, in order to solve practical business issues of the Group. The courses mainly take the forms of internal communication, external visits, expert review, and project-based assignments. During the year, more than 270 staff participated in these courses.

### 基層員工發展平臺

本集團優選入職2至3年的新員工，按照「績優、高潛、明確發展思路」的標準要求選拔學員，舉辦針對基層骨幹員工的管理培訓班，旨在培養符合華潤文化、瞭解本集團戰略及業務模式、具備優秀自我管理能力和團隊管理潛質的基層骨幹員工。二零一三年六月、十一月舉辦兩期基幹班，每期50人，培養了100名優秀基層骨幹。

### 新員工入職培訓

二零一三年「未來之星」訓練營工作由本集團深圳區域與置地學院共同完成，完成了302名未來之星培訓。

### 陽光文化

本集團始終貫徹華潤集團優秀的企業文化，努力營造簡單、坦誠、陽光的組織氛圍；強調對經理人要嚴，對員工要善；常懷感恩之心，踐行「超越利潤之上的追求」等理念，形成了具有特色的陽光文化。

首先，本集團堅守誠實守信的核心價值觀，恪守「一切以人為本、人口驅動增長、尊重人文精神、改善人們生活」的經營理念。

同時，本集團嚴格執行《華潤置地區域工程招採合約管理體系建設指引》和《華潤置地招標採購管理制度》，逐步完善《華潤置地集採績效評價辦法》、《華潤置地供應商履約管理辦法》等制度，按照陽光採購、精益採購、價值創造原則，在採購中將《華潤置地陽光宣言》、《華潤置地廉潔採購從業準則》、《供應商廉潔合作協議》作為招標文件及協議內容，已融入本集團集中採購的執行過程。

本集團所有經理人嚴格遵守《華潤十誡》。《華潤十誡》為華潤集團嚴格禁止之行為，是華潤經理人不可逾越的「底線」，經理人如觸犯任何一誡，不論結果，不論往績，立即撤職，並嚴格追究相關責任。二零一三年，本集團經理人知行合一，無任何觸犯《華潤十誡》之現象。

### Front-line Staff Development Platform

The Group selects new staff with 2 to 3 years of experience with “good performance, promising potential, and clear development path” to participate in management training courses. The courses aim to develop the staff in-line with China Resources corporate culture, equip them with the Group’s strategies and operations, and nurture their self-management skills and team management potential. Two courses were held in June and November 2013 respectively, with 50 staff for each course, covered 100 outstanding front-line staff.

### New Employees Training

The 2013 “Future Star” training camp was hosted by the Group’s Shenzhen region together with China Resources Land Academy. The program has completed training for 302 “future stars” of the Group.

### Sunshine Corporate Culture

The Group has always been upholding China Resources Holdings’ excellent corporate culture, and strives to create simple, honest, and sunshine organization climate. Emphasis is put on strictness to managers and caring to staff. Through “being grateful and pursue values above profitability”, the Group has formed a distinctive sunshine corporate culture.

First, the Group adheres to the core values of honesty and trustworthiness, and abides by the operational principles of “people-oriented, population-driven growth, respect for the human spirit, and improvement to people’s lives”.

Meanwhile, the Group strictly enforces the “China Resources Land Regional Works Contract Management System Guidelines” and “China Resources Land Bidding Management System”, and gradually improves the “China Resources Land Central Procurement Performance Evaluation Measures”, “China Resources Land Vendor Performance Management Approach” and so on, based on principles of sunshine and lean procurement, as well as value creation. Moreover, “China Resources Land Sunshine Declaration”, “China Resources Land Honest Procurement Practitioners Standards”, and “Suppliers Honest Cooperation Agreement” has been incorporated in the Group’s centralized procurement process in the form of tender documents and agreements.

All of the Group’s managers strictly comply with “China Resources Ten Commandments”, which specify behaviors that are strictly prohibited and are impassable bottom-lines. If a manager violates any of the commandments, regardless of the outcome or his track record, immediate dismissal will result. Moreover, he will be held liable for any consequences. During the year, no breach of the commandments was observed.





## 職業安全及健康

本集團圍繞業務特點，構建建築全生命週期的EHS管理體系，不斷創新，推動各級組織落實專業化、行業化體系構建，提高控制風險能力，力爭成為房地產行業職業健康安全管理的領先者。本集團嚴格執行《華潤置地職業健康管理制》，完善了本集團職業健康評價體系，積極組織各種安全教育活動，為員工購買商業保險，定期為項目現場員工更新配備各類勞動保護用品。

二零一三年，本集團制定了《華潤置地三年EHS管理規劃綱要》，明確本集團EHS戰略、理念和方針，開展了417次安全防護應急演練，實施監督檢查1,665次。通過安全教育培訓、行業典型事故案例和管理實踐分享、組織交叉安全檢查等方式，加強EHS管理隊伍溝通交流和學習，推動公司EHS管理體系行業化、專業化建設，有效保障安全生產和職工健康。

## Occupational Safety and Health

The Group has built a construction lifecycle EHS management system based on its operational features, and promotes the professional implementation at all levels in the organization. The industry-based system will improve the Group's risk control capability, and the Group strives to become the industry-leader in occupational health and safety management. The Group strictly implements the "China Resources Land Occupational Health Management System" and has refined the Group's occupational health evaluation system. The Group actively organizes various safety education activities, purchases commercial insurance for the employees, and provides labor protective equipments for on-site staff on a regular basis.

In 2013, the Group has developed a "China Resources Land three-year EHS Management Plan", which specified clearly the Group's EHS strategies, concepts and principles. The Group conducted 417 safety emergency drills, as well as 1,665 on-site inspections. Through safety education and training, sharing of typical site accident scenarios and management case studies, cross-safety inspections, the Group has successfully strengthened the communication and learning among the EHS management team. This in turn will promote the professional development of the Group's EHS Management System, so as to effectively protect the safety and health of the employees.

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# 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」）。

董事會欣然報告，已於二零一三年一月一日至二零一三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，惟本年報披露之偏離除外。二零一三年本公司企業管治之回顧列載如下：

### 偏離企業管治守則

就企業管治守則之守則條文第E.1.2條而言，本公司主席因其他公務，以致未能出席主持於二零一三年六月五日舉行之股東週年大會。

### 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（「董事」）進行證券交易之守則。全體董事確認在二零一三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，並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。

### 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").

The Board is pleased to report compliance with the code provisions set out in CG Code for the period from 1 January 2013 to 31 December 2013, except for the deviations as disclosed in this annual report. A review of the Company's corporate governance in 2013 is set out as follows:

### Deviation from CG Code

In respect of code provision E.1.2 of the CG Code, due to other business commitment, the Chairman of the Company did not attend the Company's annual general meeting held on 5 June 2013.

### 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"). All Directors confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2013.

### 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.

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與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。

#### 董事會組成

由二零一三年六月十七日起，董事會發生以下變動：(1) 王印先生辭任董事會主席及執行董事；(2) 吳向東先生獲委任董事會主席；(3) 唐勇先生獲委任執行董事及董事總經理；(4) 王宏現先生獲委任執行董事及本公司副主席。

由二零一三年七月五日起，董事會發生以下變動：(1) 馬時亨先生辭任獨立非執行董事；及(2) 馬蔚華先生獲委任獨立非執行董事。

於二零一三年十二月三十一日，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(主席)、唐勇先生(董事總經理)及王宏現先生(副主席)；六名非執行董事，即閻颺先生、杜文民先生、丁潔民先生、魏斌先生、黃道國先生及陳鷹先生，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、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。於截至二零一三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3.10A條之規定。董事會成員及其個人簡歷刊載於本報告第36頁至第43頁董事及高層管理人員簡歷一節。

由二零一四年四月二十二日起，董事會發生以下變動：(1) 王宏現先生辭任執行董事及本公司副主席。

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.

#### Board Composition

With effect from 17 June 2013, the following changes to the Board took place: (1) Mr. Wang Yin has resigned as Chairman of the Board and executive Director; (2) Mr. Wu Xiangdong has been appointed as Chairman of the Board; (3) Mr. Tang Yong has been appointed as executive Director and Managing Director; (4) Mr. Wang Hongkun has been appointed as executive Director and Vice Chairman of the Company.

With effect from 5 July 2013, the following changes to the Board took place: (1) Mr. Frederick Ma Si Hang resigned as independent non-executive Director; and (2) Mr. Ma Weihua was appointed as independent non-executive Director.

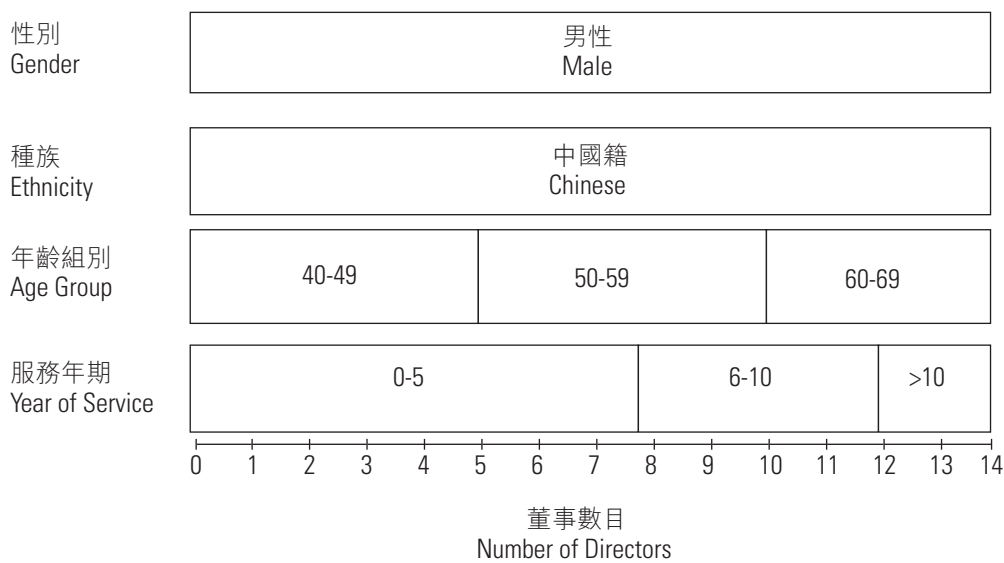
As at 31 December 2013, the Board comprised 14 Directors, including 3 executive Directors, namely, Mr. Wu Xiangdong (Chairman), Mr. Tang Yong (Managing Director) and Mr. Wang Hongkun (Vice Chairman), 6 non-executive Directors, namely, Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, 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 and the Chairman is not related to the members of the Board, 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 3.10A of the Listing Rules throughout the year ended 31 December 2013. 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 36 to 43 of this report.

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



於本報告日期，董事會在主要多元化層面之組成概述如下：

As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:



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。

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.

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。

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

### 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。

### 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.

本公司已為董事設有持續培訓及專業發展計劃。

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

由二零一二年四月一日起，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。

With effect from 1 April 2012, all Directors 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.

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集團或其業務之最新監管資訊之閱讀資料予董事。

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 Group 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		
		閱讀有關本集團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 Group 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 (於二零一三年六月十七日獲委任)	Tang Yong (appointed with effect from 17 June 2013)	✓	✓	
王宏琨 (於二零一三年六月十七日獲委任)	Wang Hongkun (appointed with effect from 17 June 2013)	✓	✓	
閻 颺	Yan Biao	✓	✓	
杜文民	Du Wenmin	✓	✓	✓
丁潔民	Ding Jiemin	✓	✓	
魏 斌	Wei Bin	✓	✓	
黃道國	Huang Daoguo	✓	✓	
陳 鷹	Chen Ying	✓	✓	✓
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 (於二零一三年七月五日獲委任)	Ma Weihua (appointed with effect from 5 July 2013)	✓		✓

### 董事會及股東大會

二零一三年共舉行過六次常規董事會會議及一次本公司股東週年大會（「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 ("AGM") were held during the year of 2013. 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
<b>執行董事</b> <i>Executive Director</i>			
吳向東	Wu Xiangdong	5/6	1/1
唐 勇*	Tang Yong*	3/3	0/0
王宏琨*	Wang Hongkun*	2/3	0/0
王 印**	Wang Yin**	2/3	0/1
<b>非執行董事</b> <i>Non-executive director</i>			
閻 颺	Yan Biao	4/6	0/1
杜文民	Du Wenmin	5/6	1/1
丁潔民	Ding Jiemin	3/6	1/1
魏 斌	Wei Bin	1/6	0/1
黃道國	Huang Daoguo	2/6	0/1
陳 鷹	Chen Ying	2/6	0/1
<b>獨立非執行董事</b> <i>Independent non-executive director</i>			
王 石	Wang Shi	1/6	0/1
閻 焱	Andrew Y. Yan	1/6	0/1
何顯毅	Ho Hin Ngai, Bosco	5/6	1/1
尹錦滔	Wan Kam To, Peter	5/6	1/1
馬蔚華***	Ma Weihua***	2/2	0/0
馬時亨**	Frederick Ma Si Hang**	3/3	0/1

\* 該董事任內共舉行三次董事會會議，惟並無舉行股東週年大會；

\* There were three board meetings and no AGM held during the tenure of the Director;

\*\* 該董事任內共舉行三次董事會會議及一次股東週年大會；

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

\*\*\* 該董事任內共舉行兩次董事會會議，惟並無舉行股東週年大會。

\*\*\* There were two board meetings and no AGM held during the tenure of the Director.

### 主席及行政總裁

本公司主席與董事總經理的職位分別由吳向東先生及唐勇先生擔任。主席及董事總經理之職責分開，以確保主席管理董事會的責任與董事總經理管理本公司日常業務的責任得以清晰劃分。

### Chairman and Chief Executive

The roles of Chairman and Managing Director of the Company are held separately by Mr. Wu Xiangdong and Mr. Tang Yong respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day-to-day business.



### 委任、重選及罷免

全體董事已於年內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，本公司提名委員會（「提名委員會」）可向董事會建議及提名候選人，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。於二零一三年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事，即尹錦滔先生（主席）、何顯毅先生、閻焱先生、馬蔚華先生、魏斌先生、黃道國先生及陳鷹先生，而尹錦滔先生具備會計相關專業資格。

審核委員會之職責範圍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，審閱本公司截止二零一三年六月三十日止六個月及截止二零一三年十二月三十一日止年度之財務報表、持續關連交易、內部監控、核數師之續聘，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 during the year 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 of the Company (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 2013, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors, namely, Mr. Wan Kam To, Peter (Chairman), Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The terms of reference of the Audit Committee 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 financial statements of the Company for the six months ended 30 June 2013 and the year ended 31 December 2013, continuing connected transactions, internal audit, re-appointment of auditors and advised the management of the enhancement of internal risk control of the Company on an on-going basis.

審核委員會成員於二零一三年之出席紀錄如下：

Attendance of members of the Audit Committee in 2013 is set out as follows:

董事姓名	Name of director	出席紀錄 Attendance
<b>獨立非執行董事</b> <i>Independent non-executive director</i>		
尹錦滔(委員會主席)	Wan Kam To, Peter (committee chairman)	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y. Yan	2/2
王石	Wang Shi	
(於二零一三年三月十五日辭任)	(resigned with effect from 15 March 2013)	0/0
馬蔚華*	Ma Weihua*	
(於二零一三年七月五日獲委任)	(appointed with effect from 5 July 2013)	0/1
馬時亨*	Frederick Ma Si Hang*	
(於二零一三年七月五日辭任)	(resigned with effect from 5 July 2013)	1/1
<b>非執行董事</b> <i>Non-executive director</i>		
魏斌*	Wei Bin*	
(於二零一三年三月十五日獲委任)	(appointed with effect from 15 March 2013)	1/1
黃道國*	Huang Daoguo*	
(於二零一三年三月十五日獲委任)	(appointed with effect from 15 March 2013)	1/1
陳鷹*	Chen Ying*	
(於二零一三年三月十五日獲委任)	(appointed with effect from 15 March 2013)	1/1

\* 該董事任期內曾舉行一次會議。

\* There was one meeting held during the tenure of the director.

### 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。於二零一三年十二月三十一日，薪酬委員會大部分成員為獨立非執行董事。閻焱先生為主席，而其他成員包括何顯毅先生、尹錦滔先生、馬蔚華先生及杜文民先生。

薪酬委員會的職責範圍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 2013, a majority of the members of the Remuneration Committee are independent non-executive Directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Ma Weihua and Mr. Du Wenmin.

The terms of reference of the Remuneration Committee 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、評估主席、董事總經理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一次會議，批准增加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 Chairman, Managing Director and senior management and reviewed the incentive mechanism of the Company. There was one meeting 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
<b>獨立非執行董事</b>		
閻焱(委員會主席)	Andrew Y. Yan (committee chairman)	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
尹錦滔	Wan Kam To, Peter	1/1
馬蔚華	Ma Weihua	
(於二零一三年七月五日獲委任)	(appointed with effect from 5 July 2013)	1/1
馬時亨*	Frederick Ma Si Hang*	
(於二零一三年七月五日辭任)	(resigned with effect from 5 July 2013)	0/0
<b>非執行董事</b>		
杜文民	Du Wenmin	
(於二零一三年三月十五日獲委任)	(appointed with effect from 15 March 2013)	1/1
<b>執行董事</b>		
王印*	Wang Yin*	
(於二零一三年三月十五日辭任)	(resigned with effect from 15 March 2013)	0/0

\* 該董事任期內並無舉行任何會議。

\* There was no meeting held during the tenure of the director.

於截至二零一三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 2013, the details of the remuneration of the members of the senior management were as follows:

		(港幣元) HK\$
薪金及其他福利	Salaries and other benefits	23,048,780
退休福利計劃供款	Contributions to retirement benefit schemes	721,461



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 (港幣元)	Remuneration band (HK\$)	人數 Number of persons
港幣 4,500,001 元至 5,000,000 元	4,500,001 to 5,000,000	5

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同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

提名委員會於二零零七年三月三十日成立。於二零一三年十二月三十一日，提名委員會成員主要為獨立非執行董事，即尹錦滔先生、閻焱先生、何顯毅先生、馬蔚華先生，一名非執行董事，即杜文民先生，以及主席吳向東先生。

### Nomination Committee

The Nomination Committee was established on 30 March 2007. As at 31 December 2013, a majority of the members of Nomination Committee are independent non-executive directors, namely, Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Ma Weihua, one non-executive director, namely, Mr. Du Wenmin, and the Chairman, Mr. Wu Xiangdong.

提名委員會負責對董事會之任何建議變動提出推薦建議，以及根據資歷、經驗及對本公司之潛在貢獻物色具備適合資格之人士，加入董事會。提名委員會之職責範圍已上載於聯交所及本公司網站，以供查閱。

The Nomination Committee is responsible for making recommendations on any proposed changes to the Board and identifying individuals suitably qualified to become Board members based on their qualification, experience and potential contribution to the Company. The terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.

二零一三年八月二十三日，本公司通過《華潤置地董事會多元化政策》。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。

On 23 August 2013, the Company adopted "China Resources Land Limited 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.

甄選人選將按一系列多元化範疇為基準，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。最終將按人選的長處及可為董事會提供的貢獻而作決定。

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. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

於二零一三年，提名委員會舉行過二次會議，會上：(1) 唐勇先生獲推薦加入董事會，擔任本公司執行董事及董事總經理；(2) 王宏琨先生獲推薦加入董事會，擔任本公司執行董事及副主席；及(3) 馬蔚華先生獲推薦加入董事會，擔任獨立非執行董事。該等會議之出席紀錄如下：

During 2013, two meetings were held by the Nomination Committee at which (1) Mr. Tang Yong was recommended to the Board to be appointed as Executive Director and Managing Director of the Company, (2) Mr. Wang Hongkun was recommended to the Board to be appointed as Executive Director and Vice Chairman of the Company, and (3) Mr. Ma Weihua was recommended to the Board to be appointed as independent non-executive director. The attendances at these meetings are as follows:

董事姓名	Name of director	出席紀錄 Attendance
吳向東* (委員會主席) (於二零一三年六月十七日獲委任)	Wu Xiangdong* (committee chairman) (appointed with effect from 17 June 2013)	1/1
閻焱	Andrew Y. Yan	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
尹錦滔	Wan Kam To, Peter	2/2
杜文民 (於二零一三年三月十五日獲委任)	Du Wenmin (appointed with effect from 15 March 2013)	2/2
馬蔚華** (於二零一三年七月五日獲委任)	Ma Weihua** (appointed with effect from 5 July 2013)	0/0
馬時亨 (於二零一三年七月五日辭任)	Frederick Ma Si Hang (resigned with effect from 5 July 2013)	2/2
王印* (於二零一三年六月十七日辭任)	Wang Yin* (resigned with effect from 17 June 2013)	1/1

\* 該董事任期內舉行一次會議。

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

\*\* 該董事任期內並無舉行任何會議。

\*\* There was no meeting held during the tenure of the director.

### 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。於二零一三年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事，即何顯毅先生(主席)、尹錦滔先生、閻焱先生、馬蔚華先生，及三名執行董事，即吳向東先生、唐勇先生及王宏琨先生。

企業管治委員會之職責範圍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 2013, a majority of the members of CG Committee are independent non-executive directors, namely, Mr. Ho Hin Ngai (Chairman), Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ma Weihua, and three Executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong and Mr. Wang Hongkun.

The terms of reference of the CG Committee are available on the website of the Stock Exchange and the Company.

於回顧年度，企業管治委員會舉行了一次會議，審閱本公司企業管治報告、董事持續專業發展培訓紀錄及計劃，該次會議之出席紀錄如下：

During the year under review, there was one meeting held by the CG Committee to review Corporate Governance Report of the Company and Directors' continuous professional development training records and plans during the year. The attendance of the meeting is as follows:

董事姓名	Name of director	出席紀錄 Attendance
吳向東	Wu Xiangdong	0/1
唐 勇*	Tang Yong*	
(於二零一三年六月十七日獲委任)	(appointed with effect from 17 June 2013)	0/0
王宏琨*	Wang Hongkun*	
(於二零一三年六月十七日獲委任)	(appointed with effect from 17 June 2013)	0/0
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*	
(於二零一三年七月五日獲委任)	(appointed with effect from 5 July 2013)	0/0
馬時亨**	Frederick Ma Si Hang**	
(於二零一三年七月五日辭任)	(resigned with effect from 5 July 2013)	1/1
王 印**	Wang Yin**	
(於二零一三年六月十七日辭任)	(resigned with effect from 17 June 2013)	1/1

\* 該董事任期內並無舉行任何會議；

\* There was no meeting held during the tenure of the director;

\*\* 該董事任期內舉行一次會議。

\*\* 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二零一三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89頁至第173頁的獨立核數師報告。

## Accountability and Audit Financial Reporting

The directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2013 is set out in the Independent Auditor's Report on pages 89 to 173.

### 核數師之獨立性

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。

### Independence of 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本公司財務報表附註11。於截至二零一三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3,359,000元的撥備，而截至二零一三年十二月三十一日止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，主要由本公司前任財務總監王國華先生負責。於二零一三年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

### 股東權利

#### 召開股東特別大會（「股東特別大會」）及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於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 of the Company. In the year ended 31 December 2013, a provision of HK\$3,359,000 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 ended 31 December 2013.

### 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. Wang Guohua, the ex-Chief Financial Officer of the Company. During 2013, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

### 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，若本公司股東有意提名某人在股東大會上成為董事候選人，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董事的意向通知書，並於通知書上闡明該欲提名本公司股東的姓名，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

本公司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：crbgw@crc.com.hk  
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 of the Company 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: crbgw@crc.com.hk  
Tel No.: 852-2877 2330  
Fax No.: 852-2877 9068

## 投資者關係

於二零一三年，本公司的憲章文件並無改動。

於二零一三年，本公司參加了多個投資銀行安排的香港、新加坡、歐洲及美國路演，結合業績公告等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

同時本公司還先後參加了23場分別在香港、北京、上海、新加坡、澳門、東京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，務求讓市場及時了解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的了解及信心。

以下是本公司二零一三年度進行的主要投資者關係活動：

## Investor Relations

During 2013, there was no change in the Company's constitutional documents.

In 2013, the Company participated in road shows in Hong Kong, Singapore, Europe and the United States organized by various investment banks, covering issues on the results announcement and presented to the investors operating results, development strategies and latest business updates of the Company.

At the same time, the Company participated in 23 investment conferences held in Hong Kong, Beijing, Shanghai, Singapore, Macau, Tokyo 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 2013:

月份 Month	活動	Activities
一月 January	法國巴黎銀行香港/中國地產日 野村證券中國地產投資者論壇 瑞士信貸亞洲地產投資者會議 德意志銀行第11屆中國投資者會議 瑞士銀行第13屆大中華年會	BNP Paribas HK/China Property Corporate Day Nomura China Property Corporate Day Credit Suisse Asian Real Estate Conference 11th Annual DB Access China Conference 2013 UBS 13th Greater China Conference
三月 March	公佈2012年年度業績 *新聞發佈會 *基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of the 2012 annual results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in HK and Singapore
四月 April	星展銀行亞洲脈動投資者會議 — 香港/中國地產日 瑞士銀行2013年香港/中國地產投資者會議	DBS Vickers Pulse of Asia Conference — HK China Property Day UBS Hong Kong/China Property Conference 2013
五月 May	第十一屆中銀國際投資者會議 摩根士丹利第四屆投資者峰會 德意志銀行2013年第4屆亞洲投資者會議 巴克萊泛亞地產投資者會議	The 11th BOCI Investors Conference Morgan Stanley Fourth Annual Hong Kong Investor Summit 4th Annual DB Access Asia Conference 2013 Barclays Capital Pan-Asia Real Estate Conference
六月 June	里昂證券香港/中國地產日 花旗銀行亞太地產投資者會議	CLSA HK/China Property Access Day Citi Asia Pacific Property Conference



月份 Month	活動	Activities
七月 July	美銀美林大中華地產日	BofAML Greater China Property Corporate Day
八月 August	公佈2013年中期業績 *新聞發佈會 *基金經理和分析員簡報會 香港、新加坡及美國業績路演	Announcement of the 2013 interim results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in HK, Singapore and USA
九月 September	大和香港投資者會議	Daiwa Investment Conference in HK
十月 October	瑞信中國論壇	Credit Suisse China Forum
十一月 November	高盛2013年大中華區CEO峰會 美銀美林中國投資者年會 花旗銀行2013年中國投資者會議 摩根士坦利第12屆亞太投資峰會 里昂證券香港/中國地產日 瑞穗銀行第二屆泛亞地產日	GS Greater China CEO Summit 2013 BofAML China Conference Citi China Investor Conference 2013 Morgan Stanley 12th Annual Asia Pacific Summit CLSA HK/China Property Access Day Mizuho 2nd Pan-Asia Property Day
十二月 December	野村投資者論壇	Nomura Investment Forum

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

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。

### 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.

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、主席與高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內部審核部門還會與本集團的外部核數師定期溝通，讓雙方了解可能影響其相關工作範圍的重大因素。於回顧年內，董事會已審閱本集團內部監控系統的有效性。

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 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

本公司董事(「董事」)會欣然將本公司與本集團截至二零一三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，主要附屬公司及聯營公司之業務刊載於第160頁至第165頁。

本集團之分類資料刊載於財務報表附註5內。

### 集團溢利

本集團截至二零一三年十二月三十一日止年度之溢利刊載於第92頁之綜合全面收益表內。

### 股息

董事會建議宣派末期股息每股港幣36.4仙(二零一二年：港幣27.3仙)，加上每股港幣7.3仙的中期股息，全年每股股息為港幣43.7仙。末期股息將於二零一四年七月三日向二零一四年六月十三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174頁至第187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。本公司於二零一三年十二月三十一日可用作股東分派之儲備達港幣28,131,111,000元(二零一二年：港幣31,550,544,000元)。

The directors of the Company (the "Director") have pleasure in submitting to shareholders of the Company (the "Shareholders") their report and audited financial statements of the Company and the Group for the year ended 31 December 2013.

### Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 160 to 165.

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

### Group Profit

The consolidated statement of comprehensive income set out on page 92 shows the Group's profit for the year ended 31 December 2013.

### Dividends

The Board recommends the declaration of a final dividend of HK36.4 cents (2012: HK27.3 cents) per share, together with the interim dividend of HK7.3 cents per share, dividends per share for the year amount to HK43.7 cents. The final dividend is payable on 3 July 2014 to the Shareholders whose names appear on the Register of Members of the Company on 13 June 2014.

### 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 174 to 187.

### 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 2013 amounted to HK\$28,131,111,000 (2012: HK\$31,550,544,000).

## 董事

本年度內以及於本報告書日期董事如下：

### 主席

吳向東先生  
王印先生(於二零一三年六月十七日辭任)

### 董事總經理

唐勇先生(於二零一三年六月十七日獲委任)

### 副主席

王宏琨先生(於二零一三年六月十七日獲委任)

### 非執行董事

閻 飈先生  
杜文民先生  
丁潔民先生  
魏 斌先生  
黃道國先生  
陳 鷹先生

### 獨立非執行董事

王 石先生  
閻 焱先生  
何顯毅先生  
尹錦滔先生  
馬蔚華先生(於二零一三年七月五日獲委任)  
馬時亨先生(於二零一三年七月五日辭任)

於本報告日期後，王宏琨先生辭任為本公司執行董事，由二零一四年四月二十二日起生效。

根據本公司組織章程細則第九十九條，唐勇先生及馬蔚華先生將任職直至二零一四年六月六日舉行的股東週年大會(「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，吳向東先生、杜文民先生、王石先生、何顯毅先生及尹錦滔先生將於股東週年大會退任並具資格及願意膺選連任。

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  
Mr. Wang Yin (resigned on 17 June 2013)

### Managing Director

Mr. Tang Yong (appointed on 17 June 2013)

### Vice-Chairman

Mr. Wang Hongkun (appointed on 17 June 2013)

### Non-executive Directors

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

### Independent Non-executive Directors

Mr. Wang Shi  
Mr. Andrew Y. Yan  
Mr. Ho Hin Ngai, Bosco  
Mr. Wan Kam To, Peter  
Mr. Ma Weihua (appointed on 5 July 2013)  
Mr. Frederick Ma Si Hang (resigned on 5 July 2013)

After the date of this report, Mr. Wang Hongkun resigned as Executive Director of the Company with effect from 22 April 2014.

According to the Article 99 of the Articles of Association of the Company, Mr. Tang Yong and Mr. Ma Weihua shall hold office only until the annual general meeting to be held at 6 June 2014 ("AGM") and shall be eligible and offer themselves for re-election.

Pursuant to Article 116 of the Articles of Association of the Company, Mr. Wu Xiangdong, Mr. Du Wenmin, Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco and Mr. Wan Kam To, Peter shall retire from office by rotation at the AGM and shall be eligible and offer themselves 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

本公司之董事及高層管理人員簡歷刊載於第36頁至第43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。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)、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。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。

本公司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新計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的本公司股份期權。

於本年報刊發當日，根據計劃可供發行的本公司股份為5,697,500股，佔本公司已經發行股份之0.10%。

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

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

## Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Company are set out on pages 36 to 43.

## 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 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, chief executive, substantial Shareholders of the Company, associated companies of the Group, associates of Directors, chief executive and substantial Shareholders of the Company, and employees of substantial Shareholders. 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 of the Company 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 of the Company.

As at the date of this report, the number of shares available for issue under the Scheme is 5,697,500 shares of the Company and represents 0.10% 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.

除下文所披露者外，於本年度內，本公司之董事，行政總裁，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**

於二零一三年十二月三十一日，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(不包括董事)*

授出日期	行使價格	2013年 1月1日 尚未行使 Option outstanding at 1/1/2013	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>				2013年 12月31日 尚未行使 Option outstanding at 31/12/2013	本公司股份價格 <sup>(2)</sup> 港幣元 Price of Company's share <sup>(2)</sup> (HK\$)	
			於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year		已授出股份 期權 Option granted	已行使股份 期權 Option exercised
28/4/2004	1.04	852,500	-	525,000	-	-	327,500	-	22.33
29/4/2005	1.42	1,600,000	-	375,000	-	-	1,225,000	-	22.10
3/1/2006	3.225	3,615,000	-	1,430,000	-	-	2,185,000	-	22.07
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-

附註：

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

Notes:

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

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 each of the Directors, chief executive of the Company, substantial Shareholders or their respective associates and employees of substantial Shareholders.

**(a) Directors**

As at 31 December 2013, 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 (Other than directors)*

(ii) 其他參與者

(ii) Other participants

授出日期	行使價格	2013年	於本年度	股份期權數目 <sup>(1)</sup>			2013年	本公司股份價格 <sup>(2)</sup>	
		1月1日		於本年度	於本年度	於本年度		12月31日	已授出股份
Date of grant	Exercise price	尚未行使	授出	Number of share option <sup>(1)</sup>	Exercised during the year	Cancelled during the year	尚未行使	Option granted	Option exercised
		Option outstanding at 1/1/2013	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	Option outstanding at 31/12/2013		
1/6/2005	1.23	1,525,000	-	900,000	-	-	625,000	-	22.45

附註：

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

Notes:

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



## 董事之證券權益

於二零一三年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（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），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉 / 淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
吳向東 Wu Xiangdong	好倉 long position	1,629,000	—	實益持有人 Beneficial owner	0.028
唐勇 Tang Yong	好倉 long position	10,000	—	配偶權益 Interest of spouse	0.0002
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二零一三年十二月三十一日佔本公司已發行股本總數的百分比。

## Directors interests in securities

As at 31 December 2013, 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") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of 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, or which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

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 share capital of the Company as at 31 December 2013.

(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	好倉/淡倉	股份數目	相關 股份數目 <sup>(1)</sup>	共佔權益 百分比 <sup>(2)</sup>
Name	long position/ short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
閻 颺 Yan Biao	好倉 long position	500,000	—	0.021
杜文民 Du Wenmin	好倉 long position	100,000	—	0.004

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二零一三年十二月三十一日佔華潤創業已發行股本總數的百分比。

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 share capital of the CRE as at 31 December, 2013.

(丙) 於本公司相聯法團一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	好倉/淡倉	股份數目	相關 股份數目 <sup>(1)</sup>	共佔權益 百分比 <sup>(2)</sup>
Name	long position/ short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
吳向東 Wu Xiangdong	好倉 long position	45,000	—	0.002
王宏琨 Wang Hongkun	好倉 long position	100,000	—	0.004
杜文民 Du Wenmin	好倉 long position	54,000	—	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二零一三年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

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 share capital of CR Gas as at 31 December, 2013.

(丁) 於本公司相聯法團一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：

姓名	好倉 / 淡倉	股份數目	相關股份 數目 <sup>(1)</sup>	共佔權益 百分比 <sup>(2)</sup>
Name	long position/ short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
唐 勇 Tang Yong	好倉 long position	1,800	—	0.00004
閻 颺 Yan Biao	好倉 long position	570,080	—	0.012
杜文民 Du Wenmin	好倉 long position	480,240	—	0.010

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二零一三年十二月三十一日佔華潤電力已發行股本總數的百分比。

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

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 share capital of the CR Power as at 31 December 2013.

(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：

姓名	好倉 / 淡倉	股份數目	相關股份 數目 <sup>(1)</sup>	共佔權益 百分比 <sup>(2)</sup>
Name	long position/ short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
陳 鷹 Chen Ying	好倉 long position	230,000	—	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二零一三年十二月三十一日佔華潤水泥已發行股本總數的百分比。

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 share capital of the CR Cement as at 31 December, 2013.



## 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。

截至二零一三年十二月三十一日，受託人已於市場上以總代價（包括交易費用）港幣563,619,098.61元購入52,782,000股本公司股份，佔本公司於採納日期已發行股本1.3080%。於截至二零一三年十二月三十一日止年度內，合共9,087,230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。

## 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二零一三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

於二零一三年十二月三十一日，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，並無任何董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

## 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.

As of 31 December 2013, the Company had through the trustee purchased 52,782,000 shares, representing 1.3080% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$563,619,098.61 (including transaction costs). During the year ended 31 December 2013, a total number of 9,087,230 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.

## 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 2013.

## Directors' Service Contracts

As at 31 December 2013, 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

No contracts of significance to which the Company or its subsidiaries were a party and in which any Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## 擁有須申報權益的股東

截至二零一三年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

## Shareholders with Notifiable Interests

As at 31 December 2013, 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	股份數目	於2013年 12月31日所持 股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31/12/2013
Name of Shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,501,021	67.91%
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	67.96%
China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	67.96%
China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	67.96%
China Resources Co., Limited ("CRC") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	67.96%
China Resources National Corporation (「CRNC」) <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		

附註：

Note:

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 3,959,501,021 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 3,962,331,021 股股份的權益。

(1) CRHL directly held 3,959,501,021 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 3,962,331,021 shares in the Company.

除上文所披露外，於二零一三年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 附屬公司、合營企業與聯營公司

各重要的附屬公司、合營公司及聯營公司之詳細資料刊載於第160頁至第165頁。

### 金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。於二零一二年，港幣10億元之4年「利率掉期」交易已到期及屆滿。於回顧年度內，餘下港幣20億元之5年「利率掉期」交易亦已到期及屆滿。於二零一三年十二月三十一日，本公司並無任何金融衍生工具。

### 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51%或35%（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；

Save as aforesaid, as at 31 December 2013, 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 Associate

Particulars regarding the significant subsidiaries, joint ventures and the associate are set out on pages 160 to 165.

### Financial Derivative Instruments

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3.0 billion in total, of which HK\$1.0 billion had a swap period of four years and the rest in a five year period. In 2012, there was HK\$1.0 billion four-year swap transactions came to their maturity and expired. During the year under review, the remaining HK\$2.0 billion five-year swap transactions also came to their maturity and expired. As at 31 December 2013, the Company did not have any financial derivative instruments.

### 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 51% or 35% (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;



- |   |   |
|---|---|
| <p>(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；</p> <p>(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；</p> <p>(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。</p> | <p>(vi) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board;</p> <p>(vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the Directors constituting the Board;</p> <p>(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.</p> |
|---|---|

於二零一三年十二月三十一日，須受制於上述條件之貸款協議餘額總值為港幣37,378,425,000元，該等貸款協議將於二零一四年一月十三日至二零一八年八月十九日屆滿。

As at 31 December 2013, the aggregate balance of the loan agreements subject to the above conditions were HK\$37,378,425,000. Such loan agreements will expire from 13 January 2014 to 19 August 2018.

## 關連交易及持續關連交易

### 華潤集團內部資金拆借

於二零一零年十一月二十二日，本公司控股公司華潤集團、華潤(集團)上市公司(當中包括本公司)及非上市公司訂立港元及美元貸款總協議。同時，本公司仲介控股公司華潤股份及華潤(集團)上市公司(當中包括本公司)訂立人民幣貸款總協議(合稱「貸款總協議」)，從而給予本集團在管理其盈餘現金資源方面更大靈活。

## Connected Transactions and Continuing Connected Transactions

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

On 22 November 2010, CRH, the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the Hong Kong Dollar and United States Dollars master loan agreement. At the same time, CRC, an intermediate holding company of the Company, and China Resources Group listed companies (including the Company) entered into the Renminbi master loan agreement in order to give the Group greater flexibility in the management of its surplus cash resources (collectively called "Master Loan Agreements").

本公司於二零一三年之拆借上限為港幣1,900,000,000元。截至二零一三年十二月三十一日止年度內，本公司根據貸款總協議借予關連人士之未償還款項之累計最高金額為人民幣1,500,000,000元(折合港幣1,891,738,432.26元)。詳細資料如下表所列：

The Company's lending cap for 2013 was HK\$1,900,000,000. During the year ended 31 December 2013, the Company's maximum aggregate amount outstanding lending to the related parties pursuant to the Master Loan Agreement was RMB1,500,000,000 (equivalent to HK\$1,891,738,432.26). Details are set out as below:

借款人	貸款人	幣種	本金 (百萬元)	期限	年利率	於2013年 12月31日餘額 (百萬元)
Borrower	Lender	Currency	Principal Amount (million)	Duration	Interest rate per annum	Balance at 31 December 2013 (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	500	13/12/2013– 12/6/2014	5.040%	500
華潤股份有限公司 China Resources Co., Limited	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	1,000	9/8/2013– 8/2/2014	5.040%	1,000
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	500	13/10/2013– 12/12/2013	5.040%	0
華潤股份有限公司 China Resources Co., Limited	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	1,000	1/4/2013– 30/6/2013	4.964%	0
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	500	15/4/2013– 13/10/2013	5.040%	0

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新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款(「二零一三年境外框架貸款協議」)。同日，本公司亦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新的境內框架貸款協議及擔保，以取得人民幣貸款(「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」)。

On 13 December 2013, the Company and CRH entered into new offshore framework loan agreement for three years ending 31 December 2016 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar ("Offshore Framework Loan Agreement 2013"). On the same date, the Company and CRC also entered into new onshore framework loan agreement for three years ending 31 December 2016 and guarantee for advances in Renminbi ("Onshore Framework Loan Agreement 2013") (collectively called "Framework Loan Agreements 2013").

本集團於二零一三年框架貸款協議期限的建議年度貸款上限，及有關上限與本集團現金及銀行結餘總額及參照最高適用百分比率（定義見上市規則第14.07條）所得出的本集團規模的比較如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2013 and a comparison of these caps with the Group's gross cash and bank balances and with the size of the Group using the highest of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules are as follows:

截至12月31日止年度的各年度貸款上限			於2013年6月30日的 未經審核綜合現金 及銀行結餘	最高適用百分比率
Annual lending cap for the year ending 31 December			Unaudited consolidated cash and bank balances as at 30 June 2013	Highest applicable Percentage ratio
2014年 2014	2015年 2015	2016年 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	人民幣百萬元 RMB Million	
2,000	2,000	2,000	16,971	2.13

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。

Under the Listing Rules, the Framework Loan Agreements 2013 constituted continuing connected transactions.

### 華潤集團內部戰略合作協議

於二零一零年十一月二十二日，若干華潤股份的附屬公司，即珠海市商業銀行股份有限公司（現稱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」）與本公司、華潤創業、華潤電力、華潤水泥、華潤燃氣及華潤微電子有限公司（統稱「華潤集團上市公司」）訂立一份戰略合作協議（「戰略合作協議」），期限為截至二零一三年十二月三十一日止三個年度。據此，其中包括(i)華潤銀行將向華潤集團上市公司及彼等之附屬公司提供一般銀行服務（包括存款服務）；及(ii)華潤信託將向華潤集團上市公司及彼等之附屬公司提供信託服務（包括現金管理、投資信託、資產管理、結構性融資、包銷債券及股份）。提供該等服務將按不遜於華潤銀行及華潤信託客戶的費率收費，而華潤銀行根據該等安排接受的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，利率乃現時由中國人民銀行釐定。本集團存款於華潤銀行的最高承受金額（包括已付及預期將支付的利息）為人民幣700,000,000元。

### Strategic Cooperation Agreement between Members of China Resources Group

On 22 November 2010, a strategic cooperation agreement (the "Strategic Cooperation Agreement") for a term of three years ending 31 December 2013 was entered into between certain subsidiaries of CRC, namely, Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank Co., Ltd., "CR Bank"), China Resources SZITIC Trust Co., Ltd. ("CR Trust") and the Company, CRE, CR Power, CR Cement, CR Gas and China Resources Microelectronics Limited (collectively "China Resources Group listed companies"), pursuant to which, among other things, (i) CR Bank shall provide general banking services including deposit services to the China Resources Group listed companies and their subsidiaries; and (ii) CR Trust shall provide trust services including cash management, investment trusts, asset management structured finance underwriting of bonds and shares to the China Resources Group listed companies and their subsidiaries. Provision of these services will be charged at a rate no less favourable than that for customers of CR Bank and CR Trust, and 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. The maximum exposure in relation to the Group's deposits with CR Bank, inclusive of interest paid and anticipated to be paid was RMB700 million.



於二零一三年六月五日，本公司與華潤銀行訂立戰略合作協議的補充協議（「補充協議」）。根據補充協議，於任何特定時間，本集團獲准存放的最高存款總額，已由人民幣7億元（相當於約港幣8.75億元）增至人民幣22億元（相當於約港幣27.5億元），有效期由補充協議日期起至二零一四年十二月三十一日為止。本公司日後或會進一步修訂總存款限額，並會視乎業務發展需要及華潤銀行提供的服務及網絡功能而定。除上述根據補充協議作出的修訂外，本公司與華潤銀行的戰略合作協議維持不變。

於二零一三年十二月三十一日，本集團存款於華潤銀行的單日最高總金額為人民幣1,637,677,055.84元，而自該等存款收取的總利息收入為人民幣13,745,928.14元。

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。因此，上述安排構成本公司的關連交易。

### 成立合營企業、以擔保方式提供財務資助及選擇權安排

於二零一三年十二月十七日，華潤置地（瀋陽）有限公司（「華潤置地（瀋陽）」，為本公司之全資附屬公司）、華潤信託、遼寧富地投資有限公司（「遼寧富地」）與一名獨立第三方瀋陽富瑞達地產開發有限公司（「富瑞達」）訂立投資合作協議（「投資合作協議」），以成立一間合營企業（「合營企業」），以進行瀋陽一幅土地的開發項目，該土地的規劃土地面積約為26,986.85平方米（「瀋陽土地」）及指定作商業及住宅用途（「瀋陽項目」）。瀋陽土地的土地使用權的授出期限預期為70年作住宅用途及40年作商業用途。瀋陽土地鄰近瀋陽萬象城。瀋陽萬象城為本集團營運的大型商住綜合物業項目。瀋陽土地由富瑞達於瀋陽市土地交易中心二零一三年八月三十日舉辦之土地拍賣會上，以人民幣491,829,943.88元（相當於約港幣618,117,118.57元）之代價投得。

On 5 June 2013, the Company and CR Bank entered into the supplemental agreement to the Strategic Cooperation Agreement (the "Supplemental Agreement"). Under the Supplemental Agreement, the maximum aggregate deposits permitted at any one time to be made by the Group has increased from RMB700.0 million (equivalent to approximately HK\$875.0 million) to RMB2.20 billion (equivalent to approximately HK\$2.75 billion), which will be effective from the date of the Supplemental Agreement until 31 December 2014. The Company may further revise the aggregate deposit limit in the future, subject to its business development needs and the services and network capability offered by CR Bank. Save for the aforesaid revision made under the Supplemental Agreement, the Strategic Cooperation Agreement remains unchanged as between the Company and CR Bank.

As at 31 December 2013, the maximum daily aggregate amount of exposure in relation to the Group's deposits with CR Bank was RMB1,637,677,055.84, and the aggregate interest income arising from such deposits was RMB13,745,928.14.

CRC being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRC and CRH are therefore connected persons to the Company as defined under the Listing Rules. CRC, being a controlling shareholder of the Company, holds approximately 75.33% and 51% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are therefore connected persons of the Company; thus, the above arrangement constitutes connection truncations of the Company.

### Establishment of a Joint Venture, Provision of Financial Assistance by Way of Guarantee, and Options Arrangement

On 17 December 2013, China Resources Land (Shenyang) Co., Ltd. ("CRL (Shenyang)"), a wholly-owned subsidiary of the Company, CR Trust, Liaoning Fortune Investment Co., Ltd. ("Liaoning Fortune"), and an independent third party, Shenyang Furuida Real Estate Development Co., Ltd. ("Furuida") entered into the investment cooperation agreement ("Investment Cooperation Agreement") in relation to the establishment of a joint venture ("Joint Venture") to undertake the development of the land parcel in Shenyang which has a planned site area of approximately 26,986.85 sq.m (the "Shenyang Land") and is designated for commercial and residential uses (the "Shenyang Project"). The terms for the grant of the land use rights of the Shenyang Land are expected to be 70 years for residential use and 40 years for commercial use. The Shenyang Land is located in close proximity to the Shenyang MIXc (瀋陽萬象城), a large scale residential and commercial complex operated by the Group. The Shenyang Land was acquired by Furuida at the consideration of RMB491,829,943.88 (equivalent to approximately HK\$618,117,118.57) through the land auction organised by the Shenyang Land Exchange Center on 30 August 2013.

根據投資合作協議，富瑞達的註冊股本增至人民幣2億元，分別由華潤置地(瀋陽)、華潤信託及遼寧富地擁有36%、30%及34%。根據投資合作協議，華潤信託將以股東貸款或信託貸款方式提供融資予富瑞達(「該筆貸款」)(金額為人民幣3.9億元)，作為資金，以支付瀋陽土地的代價、瀋陽項目的建築成本及償還結欠其關連方的貸款。未償還該筆貸款本金額之51%(連同其利息)，將由華潤置地(瀋陽)提供以華潤信託為受益人，涉及未償還該筆貸款本金額之51%(相當於貸款提取日之人民幣1.989億元)及其利息之擔保(「華潤置地(瀋陽)擔保」)作為質押；而未償還該筆貸款本金額之49%(相當於貸款提取日之人民幣1.911億元)連同其利息，將由遼寧富地提供以華潤信託為受益人之擔保(「遼寧富地擔保」)作為質押。

根據投資合作協議，於華潤信託向富瑞達提供該筆貸款之日起計滿十二個月當日(「評估日」)，倘若有任何載於投資合作協議內的業績目標(「業績目標」)未能達成，華潤信託可於評估日行使一項選擇權(「首個退出選擇權」)，要求富瑞達立刻在評估日起計六個月內，悉數償還該筆貸款連同利息，以及於悉數償還前述款項後，要求華潤置地(瀋陽)及遼寧富地於償還有關款項後10日內各自購買華潤信託持有的富瑞達15%股權，有關代價將由協定的方程式釐定。

根據投資合作協議，倘業績目標於評估日達成，華潤信託可於以下日期中較後者：(i)瀋陽項目的可售物業售出達85%當日；及(ii)富瑞達悉數償還該筆貸款的本金連同利息予華潤信託當日，行使一項選擇權(「第二個退出選擇權」)，要求華潤置地(瀋陽)及遼寧富地各自購買華潤信託持有的富瑞達15%股權，有關代價將由協定的方程式釐定。

根據投資合作協議，合營企業各訂約方將向其他訂約方授出一項選擇權(「違約選擇權」)，其於一名訂約方嚴重違反投資合作協議下之責任時可予行使。行使違約選擇權時，並無違約之訂約方可酌情要求違約之訂約方收購其於合營企業之權益，作價等同有關訂約方於合營企業之投資總額(包括注資及股東貸款)之120%。

Pursuant to the Investment Cooperation Agreement, the registered capital of Furuida was increased to RMB200 million and owned as to 36% by CRL (Shenyang), 30% by CR Trust and 34% by Liaoning Fortune. Under the Investment Cooperation Agreement, CR Trust will provide financing to Furuida by way of shareholder's loan or entrusted loan (the "Loan") (being a sum of RMB390 million) to Furuida to finance the payment of the consideration of the Shenyang Land, the construction costs of the Shenyang Project and repayment of loan due to its related parties. 51% of the outstanding principal amount of the Loan (together with interest thereon) shall be secured by a guarantee by CRL (Shenyang) in favour of CR Trust (the "CRL (Shenyang) Guarantee") in respect of 51% of the outstanding principal amount of the Loan (equivalent to RMB198.9 million as of the Loan Drawdown Date) and the interest thereon, and a guarantee by Liaoning Fortune in favour of CR Trust (the "Liaoning Fortune Guarantee") in respect of 49% of the outstanding principal amount of the Loan (equivalent to RMB191.1 million as of the Loan Drawdown Date) and the interest thereon.

Pursuant to the Investment Cooperation Agreement, on the date falling 12 months from the date the Loan is advanced to Furuida by CR Trust (the "Assessment Date"), in the event that any of the performance targets as set out in the Investment Cooperation Agreement (the "Performance Targets") is not met, CR Trust may on the Assessment Date exercise an option (the "First Exit Option") to demand Furuida to immediately repay in full the Loan, together with interest, within six months from the Assessment Date, and upon full repayment of the said sum, require each of CRL (Shenyang) and Liaoning Fortune to purchase 15% equity interest in Furuida held by CR Trust within 10 days after such repayment, the consideration of which shall be determined by an agreed formula.

Pursuant to the Investment Cooperation Agreement, in the event that the Performance Targets are met on the Assessment Date, CR Trust may on the later of: (i) the date on which the sale of the saleable properties of the Shenyang Project reaches 85%; and (ii) the date on which Furuida has repaid in full to CR Trust the principal amount of the Loan with interest, exercise an option (the "Second Exit Option") to require each of CRL (Shenyang) and Liaoning Fortune to purchase 15% equity interest in Furuida held by CR Trust, the consideration of which shall be determined by an agreed formula.

Pursuant to the Investment Cooperation Agreement, each party to the Joint Venture will grant to the other parties an option (the "Default Option") to exercisable upon material default of a party's obligations under the Investment Cooperation Agreement. Upon the exercise of the Default Option, the party/parties not in default may at its discretion require the defaulting party to acquire its/theirs interest(s) in the Joint Venture at a price equivalent to 120% of such party/parties' total investment (including capital injection and shareholder's loans) in the Joint Venture.

華潤集團為本公司控股股東及華潤股份的全資附屬公司，而華潤股份實益擁有華潤信託的51%註冊股本，因此華潤信託為本公司之關連人士(定義見上市規則)。據此，合營企業、華潤置地(瀋陽)擔保、向華潤信託授出首個退出選擇權、授出第二個退出選擇權及授出違約選擇權各自構成本公司的關連交易。

## 物業租賃及許用、建築、裝修及傢俬業務

### 1. 建築、裝修及傢俬業務

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予華潤集團及附屬公司及主要條款。

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及華潤集團聯繫人提供建築、裝修及傢俱服務(「二零一三年建築服務、裝修服務及傢俱服務供應框架協議」)。

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

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

CRH is the controlling Shareholder of the Company and a wholly-owned subsidiary of CRC and CRC beneficially owns 51% of the registered capital of CR Trust, thus CR Trust is a connected person of the Company within the meaning of the Listing Rules. Accordingly, each of the Joint Venture, the CRL (Shenyang) Guarantee, the grant of the First Exit Option, the grant of the Second Exit Option and the grant of the Default Option to CR Trust constitutes 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 in the PRC by the Group to CRH and its subsidiaries 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 31st 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 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，二零一三年建築服務、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 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年 2014 港幣百萬元 HK\$ million	2015年 2015 港幣百萬元 HK\$ million	2016年 2016 港幣百萬元 HK\$ million
建築上限	The Construction Caps	1,024	1,536	1,920
裝修上限	The Decoration Caps	404.5	383.8	302.1

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。

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二零一三年實際金額如下：

The actual amount of the above continuing connected transactions in 2013 are shown as follow:

		單位：港幣元 Unit: HK\$	
項號		2013年實際交易金額 The actual transaction amount in 2013	
No.	業務類別 Business Type		
1	建築 Construction	12,936,827.93	
2	裝修 Decoration	238,964,693.06	
3	傢俱服務 Furniture	15,124,555.95	

該等交易構成本公司的持續關連交易。

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(包括其連絡人)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第三方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 31st 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 31st December 2016 are as follows:

		截至12月31日止年度 For the year ending 31 December		
		2014年 2014	2015年 2015	2016年 2016
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 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二零一三年年度上限及實際金額如下：

The 2013 annual cap and the actual amount of the above continuing connected transactions are shown as follow:

		單位：港幣元 Unit: HK\$	
		2013年年度上限 The annual cap in 2013	2013年實際交易金額 The actual transaction amount in 2013
業務類別	Business Type		
租賃及許用上限	The Leasing and Concessionaire Caps	280,000,000.00	226,209,357.23

該等交易亦構成本公司的持續關連交易。

Such transactions also constitute continuing connected transactions of the Company.

根據上市規則第14A.37條，獨立非執行董事審閱了該等交易並確認如下：

Pursuant to Rule 14A.37 of the Listing Rules, the independent non-executive Directors have reviewed the above transactions and confirmed that:

- 該等交易屬於公司的日常業務；
  - 該等交易是按照一般商務條款進行；
  - 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。
- these transactions were in the Company's ordinary course of business;
  - these transactions were entered into on normal commercial terms;
  - 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」，本公司核數師羅兵咸永道會計師事務所獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.38條，核數師已就本集團於本年報第79頁及第83至86頁披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本經已由本公司提交聯交所。

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。

The Company's auditor PricewaterhouseCoopers 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 unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 79 and 83–86 in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to Stock Exchange.

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

本公司已採納標準守則為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。

### Model Code Regarding Securities Transactions by the Directors

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

### 公眾持股量

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。

### 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.

### 主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

### Major Customers and Suppliers

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

### 慈善捐款

在二零一三年，本集團的慈善捐款約為人民幣2,024萬元。

### Charitable Donation

In 2013, the Group's charitable donation amounted to approximately RMB20.24 million.

### 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第188頁。

### 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 188.

## 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，而開曼群島法例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、黃道國先生及陳鷹先生，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

根據中國財政部及國務院國有資產監督管理委員會關於中央企業財務報表審計工作的相關規定，對會計師事務所連續承擔同一家中央企業審計業務的年期有限制。因前任核數師德勤•關黃陳方會計師行的服務年期於二零一二年初超過規定年限，於二零一二年六月二十一日退任本公司核數師，而於上述前任核數師退任後，羅兵咸永道會計師事務所獲委任為本公司新任核數師。

於二零一三年六月五日舉行的本公司股東週年大會上，羅兵咸永道會計師事務所獲續聘為本公司核數師，任期至本公司下屆股東週年大會結束。羅兵咸永道會計師事務所將於股東週年大會結束時任滿告退，並具備資格被聘再任。

承董事會命

吳向東  
主席

香港，二零一四年三月二十一日

## Pre-Emptive Rights

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

## Audit Committee

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, Mr. Wei Bin, Mr. Huang Daoguo 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 auditors, 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 Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm continuously provide to a state-owned enterprise. Since the number of years of the engagement of Messrs. Deloitte Touche Tohmatsu, the former auditor of the Company, exceeded the prescribed time limit in early 2012, it retired as the auditor of the Company with effect from 21 June 2012. Messrs. PricewaterhouseCoopers was then appointed as the auditor of Company following the above-mentioned retirement of the former auditor.

At the annual general meeting of the Company held on 5 June 2013, Messrs. PricewaterhouseCoopers was re-appointed as the auditor of the Company until the conclusion of the next annual general meeting of the Company. Messrs. PricewaterhouseCoopers will retire at the end of the AGM and is eligible for reappointment.

By order of the Board

Chairman  
**Wu Xiangdong**

Hong Kong, 21 March 2014



# 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)

本核數師(以下簡稱「我們」)已審核列載於第91至173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二零一三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。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

我們的責任是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。

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

To the shareholders of China Resources Land Limited  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 91 to 173, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

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

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### 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二零一三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，二零一四年三月二十一日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 2013, 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, 21 March 2014

# 綜合收益表

## Consolidated Income Statement

截至十二月三十一日止年度  
Year ended 31 December

		附註 Notes	2013	2012
			港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	4	71,388,745	44,363,629
銷售成本	Cost of sales		(51,281,745)	(27,667,217)
毛利	Gross profit		20,107,000	16,696,412
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		7,168,218	4,000,974
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	27,381
其他收入	Other income	6	732,535	736,436
銷售及市場推廣支出	Selling and marketing expenses		(2,106,409)	(1,901,711)
一般及行政支出	General and administrative expenses		(1,820,157)	(1,809,059)
應佔於合營企業及一間聯營公司投資之利潤	Share of profit of investments in joint ventures and an associate		309,601	414,183
財務費用	Finance costs	9	(145,760)	(669,582)
除稅前溢利	Profit before taxation		24,278,223	17,495,034
所得稅開支	Income tax expenses	10	(9,091,008)	(6,298,044)
年內溢利	Profit for the year	11	15,187,215	11,196,990
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		14,696,006	10,568,598
非控股權益	Non-controlling interests		491,209	628,392
			15,187,215	11,196,990
每股盈利	Earnings per share	13		
基本	Basic		港幣252.1仙 HK252.1 cents	港幣181.9仙 HK181.9 cents
攤薄	Diluted		港幣251.8仙 HK251.8 cents	港幣181.6仙 HK181.6 cents

載於第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	Profit for the year	15,187,215	11,196,990
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	3,723,670	177,683
現金流對沖之公平值變動收益	Gains on changes in fair value of cash flow hedges	—	8,306
		3,723,670	185,989
年內全面收益總額	Total comprehensive income for the year	18,910,885	11,382,979
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	17,829,845	10,730,461
非控股權益	Non-controlling interests	1,081,040	652,518
		18,910,885	11,382,979

載於第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 are an integral part of these consolidated financial statements.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

		二零一三年 十二月三十一日	二零一二年 十二月三十一日
		附註 Notes	31 December 2012
		31 December 2013	31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	15 5,881,581	4,971,467
土地使用權	Land use rights	16 1,833,901	1,552,677
投資物業	Investment properties	17 59,611,449	44,356,899
於合營企業及一間聯營公司之權益	Investments in joint ventures and an associate	18 2,921,039	2,353,056
可供出售投資	Available-for-sale investments	19 178,529	177,506
非流動資產之預付款項	Prepayments for non-current assets	20 2,464,553	300,231
遞延所得稅資產	Deferred income taxation assets	21 387,150	431,385
		73,278,202	54,143,221
<b>流動資產</b>	<b>Current assets</b>		
供銷售之物業	Properties for sale	22 150,010,531	136,789,703
其他存貨	Other inventories	447,627	287,044
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 22,695,073	13,033,330
應收客戶合約工程款項	Amounts due from customers for contract works	24 210,461	240,878
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25 709,600	94,139
應收中間控股公司款項	Amounts due from intermediate holding companies	25 1,310,017	50
應收合營企業款項	Amounts due from joint ventures	25 1,241,592	611,806
應收一間聯營公司款項	Amounts due from an associate	25 806,142	—
應收非控股權益款項	Amounts due from non-controlling interests	25 146,114	—
預付稅項	Prepaid taxation	2,280,776	1,102,375
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 28,238,904	21,952,957
		208,478,404	174,112,282
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付賬項	Trade and other payables	27 32,556,534	23,910,202
預售物業已收墊款	Advances received from pre-sales of properties	70,571,822	51,631,394
應付客戶合約工程款項	Amounts due to customers for contract works	24 141,015	194,023
應付最終控股公司款項	Amounts due to the ultimate holding company	117	—
應付中間控股公司款項	Amounts due to intermediate holding companies	167	2,688,738
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28 188,124	4,731,509
應付合營企業款項	Amounts due to joint ventures	28 569,458	62,713
應付非控股權益款項	Amounts due to non-controlling interests	28 3,135,175	3,665,999
應付稅項	Taxation payable	8,341,291	6,746,386
銀行借貸 — 一年內到期	Bank borrowings — due within one year	29 16,256,126	5,283,044
衍生金融工具	Derivative financial instruments	—	33,195
		131,759,829	98,947,203
流動資產淨值	Net current assets	76,718,575	75,165,079
資產總值減流動負債	Total assets less current liabilities	149,996,777	129,308,300

		附註 Notes	二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
			港幣千元 HK\$'000	港幣千元 HK\$'000
權益	Equity			
股本	Share capital	30	583,063	582,740
儲備	Reserves		84,219,125	68,525,919
本公司擁有人應佔股本	Equity attributable to owners of the Company		84,802,188	69,108,659
非控股權益	Non-controlling interests		8,784,531	7,391,125
			93,586,719	76,499,784
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	29	40,889,848	39,884,631
優先票據	Senior notes	32	7,755,279	7,735,149
遞延所得稅負債	Deferred income taxation liabilities	21	7,764,931	5,188,736
			56,410,058	52,808,516
權益總額及非流動負債	Total of equity and non-current liabilities		149,996,777	129,308,300

第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 are an integral part of these consolidated financial statements.

載於第91頁至第173頁之綜合財務報表已於二零一四年三月二十一日由董事會批准並代表簽署。

The consolidated financial statements on pages 91 to 173 were approved by the Board on 21 March 2014 and were signed on its behalf.

吳向東  
董事

**Wu Xiangdong**  
Director

唐勇  
董事

**Tang Yong**  
Director

# 財務狀況表

## Statement of Financial Position

		附註 Notes	二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
			港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries	14	27,562,195	27,562,195
物業、廠房及設備	Property, plant and equipment		8,782	10,736
			27,570,977	27,572,931
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	—
其他應收賬項及預付款項	Other receivables and prepayments		96,346	92,766
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	152	—
應收附屬公司款項	Amounts due from subsidiaries	25	50,266,159	52,109,544
應收一間中間控股公司款項	Amounts due from an intermediate holding company	25	26	—
現金及銀行結存	Cash and bank balances		1,499,780	451,208
			53,604,463	52,653,518
流動負債	Current liabilities			
其他應付賬項	Other payables		659,961	630,655
應付附屬公司款項	Amounts due to subsidiaries	28	7,819,729	3,339,626
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28	—	4,582,181
應付一間中間控股公司款項	Amounts due to an intermediate holding company		—	2,454,277
銀行借貸 — 一年內到期	Bank borrowings — due within one year	29	7,595,122	1,530,000
衍生金融工具	Derivative financial instruments		—	33,195
			16,074,812	12,569,934
流動資產淨值	Net current assets		37,529,651	40,083,584
資產總值減流動負債	Total assets less current liabilities		65,100,628	67,656,515
權益	Equity			
股本	Share capital	30	583,063	582,740
儲備	Reserves	31	28,138,983	31,675,197
			28,722,046	32,257,937
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	29	28,623,303	27,663,429
優先票據	Senior notes	32	7,755,279	7,735,149
			36,378,582	35,398,578
權益總額及非流動負債	Total of equity and non-current liabilities		65,100,628	67,656,515

第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 are an integral part of these consolidated financial statements.

載於第91頁至第173頁之綜合財務報表已於二零一四年三月二十一日由董事會批准並代表簽署。

The consolidated financial statements on pages 91 to 173 were approved by the Board on 21 March 2014 and were signed on its behalf.

吳向東  
董事

Wu Xiangdong  
Director

唐勇  
董事

Tang Yong  
Director

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests		總計 Total
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總計 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	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一二年一月一日	At 1 January 2012	582,647	35,516,742	8,968,115	(4,748,923)	20,377,844	60,696,425	6,360,736	67,057,161
換算為呈列貨幣 所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	153,557	-	-	153,557	24,126	177,683
現金流對沖之 公平值變動收益	Gain on changes in fair value of cash flow hedges	-	-	-	8,306	-	8,306	-	8,306
年內溢利	Profit for the year	-	-	-	-	10,568,598	10,568,598	628,392	11,196,990
年內全面收益總額	Total comprehensive income for the year	-	-	153,557	8,306	10,568,598	10,730,461	652,518	11,382,979
出售一間附屬公司 非控股權益出資	Disposal of a subsidiary Capital contribution from non-controlling interests	-	-	(7,865)	-	-	(7,865)	-	(7,865)
出售一間附屬公司 部份權益	Partial disposal of a subsidiary portion of equity	-	-	-	85,359	-	85,359	434,777	520,136
增購一間附屬公司之 權益	Acquisition of additional interest in a subsidiary	-	-	-	32,900	-	32,900	(56,549)	(23,649)
收購受共同控制之 附屬公司之 已付代價	Consideration paid for acquisition of subsidiaries under common control	-	-	-	(2,117,000)	-	(2,117,000)	-	(2,117,000)
收購受共同控制之 附屬公司而產生的 對應付一間同系 附屬公司款項之 資本化	Capitalisation of amounts due to a fellow subsidiary arising from acquisition of subsidiaries under common control	-	-	-	648,936	-	648,936	-	648,936
保留溢利轉撥	Appropriation of retained profits	-	-	-	456,289	(456,289)	-	-	-
釋出戰略激勵計劃 所持有股份	Release of shares held for Strategic Incentive Award Scheme	-	-	-	339,712	-	339,712	-	339,712
二零一二年中期股息	Interim dividend for 2012	-	-	-	-	(362,877)	(362,877)	-	(362,877)
二零一一年末期股息	Final dividend for 2011	-	-	-	-	(967,194)	(967,194)	-	(967,194)
解除對沖儲備	Release of hedging reserve	-	-	-	27,778	-	27,778	-	27,778
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	(136)	(136)	-	(136)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(172,440)	(172,440)
行使購股權	Exercise of share options	93	2,929	-	(862)	-	2,160	-	2,160
於二零一二年十二月 三十一日	At 31 December 2012	582,740	35,519,671	9,113,807	(5,267,505)	29,159,946	69,108,659	7,391,125	76,499,784



		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests		總計 Total
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總計 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	港幣千元 HK\$'000	港幣千元 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

第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 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

		附註 Notes	2013	2012
			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:	34	24,263,807	20,810,220
已付所得稅	Income tax paid		(6,063,672)	(4,416,111)
			18,200,135	16,394,109
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		(1,172,851)	(1,094,117)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		7,913	136,225
土地使用權付款	Payment for land use rights		(88,573)	(378,141)
投資物業付款	Payment for investment properties		(5,771,966)	(3,817,094)
出售投資物業所得款項	Proceeds from disposal of investment properties		169,606	171,327
收購一間合營企業	Acquisition of a joint venture		(228,940)	(683,450)
收購可供出售投資	Acquisition of available-for-sale investments		(376,905)	–
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets		(2,455,151)	–
現金墊款予一間同系附屬公司	Cash advance to a fellow subsidiary		(1,888,287)	–
一間同系附屬公司還款	Repayment from a fellow subsidiary		1,252,342	–
現金墊款予一間中間控股公司	Cash advance to an intermediate holding company		(2,523,374)	–
一間中間控股公司還款	Repayment from an intermediate holding company		1,238,697	–
現金墊款予一間合營企業	Cash advance to a joint venture		(218,122)	(221,742)
合營企業還款	Repayment from joint ventures		–	206,229
現金墊款予一名非控股權益	Cash advance to a non-controlling interest		(146,114)	–
支付現金墊款予一間聯營公司	Payment of cash advance to an associate		(806,142)	–
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary		–	130,165
已收利息	Interest received		355,365	211,289
其他投資業務現金流量淨額	Cash flows of other investing activities, net		(13,130)	32,068
			(12,665,632)	(5,307,241)

截至十二月三十一日止年度  
 Year ended 31 December

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資業務所得/(所用)現金淨額：	Net cash generated from/(used in) financing activities:		
銀行借貸所得款項	Proceeds from bank borrowings	24,871,641	26,857,206
償還銀行借貸	Repayments of bank borrowings	(13,391,527)	(35,832,253)
已付財務費用	Finance costs paid	(1,978,151)	(2,603,890)
同系附屬公司之現金墊款	Cash advance from fellow subsidiaries	3,243,394	2,595,174
償還同系附屬公司之款項	Repayment to fellow subsidiaries	(7,815,568)	(140,000)
中間控股公司之現金墊款	Cash advance from intermediate holding companies	8,730,000	3,674,321
償還中間控股公司之款項	Repayment to intermediate holding companies	(11,404,154)	(1,067,690)
合營企業之現金墊款	Cash advance from joint ventures	504,781	62,713
非控股權益之現金墊款	Cash advances from non-controlling interests	618,409	2,285,056
償還非控股權益之款項	Repayment to non-controlling interests	(1,149,233)	(275,943)
非控股權益出資	Capital contribution from non-controlling interests	496,489	172,083
已付本公司擁有人股息	Dividends paid to owners of the Company	(2,016,275)	(1,330,207)
已付非控股權益股息	Dividends paid to non-controlling interests	–	(172,440)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(50,298)	(563,228)
出售一間附屬公司部分權益所得款項	Proceeds on partial disposal of a subsidiary	–	520,136
其他融資業務現金流量淨額	Cash flows of other financial activities, net	6,915	2,160
		666,423	(5,816,802)
現金及現金等值增加淨額	Net increase in cash and cash equivalents	6,200,926	5,270,066
外幣匯率變動影響	Effect of change of foreign exchange rates	165,397	102,432
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	21,164,215	15,791,717
年終之現金及現金等值	Cash and cash equivalents at the end of the year	27,530,538	21,164,215

第100頁至第173頁之附註為此等綜合財務報表之組成部分。

The notes on pages 100 to 173 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。於二零一三年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為中間控股公司。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二零一四年三月二十一日批准發佈。

### 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

本公司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交所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。

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。

### 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 as at 31 December 2013 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 21 March 2014.

### 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 Hong Kong Stock Exchange 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.

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.



## 2 主要會計政策概要(續)

### 2.2 會計政策變動及披露

(a) 本集團於二零零九年已採納香港會計準則第1號(經修訂)「財務報表的呈列」，並由當時起呈列一份業績報表，即「綜合全面收益表」。於二零一三年，本集團將呈列方式改為兩份報表，即「綜合收益表」及「綜合全面收益表」，比較數字亦已重新呈列。有關改動僅影響呈列事宜，對於每股盈利並無影響。

#### (b) 採納新訂準則及準則修訂之影響

本集團於二零一三年一月一日開始之財政年度第一次採納下列之新訂準則及準則修訂。採納該等新訂準則及準則修訂及詮釋並無對本集團之業績及財務狀況構成任何重大影響，惟涉及香港財務報告準則第1號(修訂本)及香港財務報告準則第13號之若干披露資料除外。

香港財務報告準則第1號(修訂本)	首次採納政府貸款
香港會計準則第1號(修訂本)	有關其他全面收益的財務報表的呈列
香港財務報告準則第7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	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港財務報告準則(修訂本)	二零零九年至二零一一年週期之年度改進

## 2 Summary of significant accounting policies (continued)

### 2.2 Changes in accounting policies and disclosures

(a) The Group has adopted HKAS 1 (Revised) "Presentation of Financial Statements" in 2009 and presented one performance statement "consolidated statement of comprehensive income" since then. In 2013, the Group has changed the presentation into two statements "consolidated income statement" and "consolidated statement of comprehensive income", comparative information has been re-presented. This change only impacts presentation aspects, there is no impact on earnings per share.

#### (b) Effect of adopting new standards and amendments to standards

The following new standards and amendments to standards have been adopted by the Group for the first time for the financial year beginning 1 January 2013. The adoption of these new and amended standards and interpretation does not have any significant impact to the results or financial position of the Group, except for certain disclosures in respect of amendments to HKFRS 1 and HKFRS 13.

HKFRS 1 (Amendment)	First Time Adoption on Government Loans
HKAS 1 (Amendment)	Financial Statements Presentation regarding Other Comprehensive Income
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRSs (Amendment)	Annual Improvements 2009–2011 Cycle

## 2 主要會計政策概要(續)

### 2.2 會計政策變動及披露(續)

(c) 已頒佈但尚未生效之新訂準則、詮釋及準則修訂

本集團於二零一三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、詮釋及準則修訂：

香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 <sup>1</sup>
香港會計準則第32號 (修訂本)	就投資實體之合併 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第39號 (修訂本)	衍生工具的更替 <sup>1</sup>
香港財務報告準則 第9號	金融工具 <sup>2</sup>
香港財務報告準則 (修訂本)	二零一零年至 二零一二年週期及 二零一一年至 二零一三年週期之 年度改進 <sup>1</sup>
香港財務報告準則 第7號及第9號 (修訂本)	香港財務報告準則 第9號之強制生效 日期及過渡披露 <sup>2</sup>
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 (二零一一年) (修訂本)	投資實體 <sup>1</sup>
香港(國際財務報告 詮釋委員會)－ 詮釋第21號	徵稅 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。

上述新訂準則、詮釋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、詮釋及準則修訂對未來會計期間的影響。

## 2 Summary of significant accounting policies (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(c) *New standard, interpretation and amendments to standards that have been issued but are not effective*

The following new standard, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions <sup>1</sup>
HKAS 32 (Amendment)	Consolidation for Investment Entities <sup>1</sup>
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 (Amendment)	Novation of Derivatives <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRSs (Amendment)	Annual Improvements 2010–2012 Cycle and 2011–2013 Cycle <sup>1</sup>
HKFRS 7 and 9 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

The above new standard, interpretation 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.

## 2 主要會計政策概要(續)

### 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二零一三年十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司為本集團於其中擁有控制權的實體。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。

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尚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

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2013.

#### (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.

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。

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 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 value, 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.

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 主要會計政策概要(續)

### 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。

### 2.6 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)。

## 2 Summary of significant accounting policies (continued)

### 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.

### 2.6 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.

## 2 主要會計政策概要(續)

### 2.6 聯營公司(續)

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。

### 2.7 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。

## 2 Summary of significant accounting policies (continued)

### 2.6 Associate (continued)

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 associate 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.

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

### 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.

## 2 主要會計政策概要(續)

### 2.7 共同安排(續)

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。

日常業務過程中銷售待售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。

## 2 Summary of significant accounting policies (continued)

### 2.7 Joint arrangements (continued)

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.

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.

## 2 主要會計政策概要(續)

### 2.9 收入確認(續)

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。

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。

## 2 Summary of significant accounting policies (continued)

### 2.9 Revenue recognition (continued)

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.

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 estimates 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.



## 2 主要會計政策概要(續)

### 2.10 物業、廠房及設備(續)

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。

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/或資本升值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值計量，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。

## 2 Summary of significant accounting policies (continued)

### 2.10 Property, plant and equipment (continued)

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.

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.

## 2 主要會計政策概要(續)

### 2.11 投資物業(續)

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。

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)

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the 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撇銷，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。

### 2.17 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 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.

### 2.17 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 主要會計政策概要(續)

### 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。

### 2.20 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。

## 2 Summary of significant accounting policies (continued)

### 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.

### 2.20 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.

## 2 主要會計政策概要(續)

### 2.20 稅項(續)

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。

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。

## 2 Summary of significant accounting policies (continued)

### 2.20 Taxation (continued)

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.

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.

## 2 主要會計政策概要(續)

### 2.20 稅項(續)

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銷。

### 2.21 供銷售之物業

供銷售之物業包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

待售物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

倘本集團改變意向，轉為持有物業以賺取租金或/及供資本增值，而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證)，本集團則將物業由存貨轉入投資物業。於轉撥日期，物業公平值與其先前賬面值之差額於損益確認。

### 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 Summary of significant accounting policies (continued)

### 2.20 Taxation (continued)

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.

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 主要會計政策概要(續)

### 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

本集團於二零一三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。

#### 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。

## 2 Summary of significant accounting policies (continued)

### 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 2013 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.

#### 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.

## 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)

##### 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。

##### 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。

## 2 Summary of significant accounting policies (continued)

### 2.23 Financial instruments (continued)

#### 2.23.1 Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables 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.

##### 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.

## 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。

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。

## 2 Summary of significant accounting policies (continued)

### 2.23 Financial instruments (continued)

#### 2.23.1 Financial assets (continued)

##### Impairment of financial assets (continued)

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

- significant financial difficulty of the issuer or counterparty; or
- 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.

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.

## 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)

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，則於撥備賬撤銷。先前已撤銷而於其後收回之金額計入損益。

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值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。

## 2 Summary of significant accounting policies (continued)

### 2.23 Financial instruments (continued)

#### 2.23.1 Financial assets (continued)

##### Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of 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.

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.



## 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)

##### 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。

##### 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 Summary of significant accounting policies (continued)

### 2.23 Financial instruments (continued)

#### 2.23.2 Financial liabilities and equity instruments (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities 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 主要會計政策概要(續)

### 2.23 金融工具(續)

#### 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。

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，並以直線法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

定額供款退休福利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

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.

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 on a straight-line basis 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 retirement benefit 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。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. 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值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

#### 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項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 judgment 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 judgment 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	64,817,627	38,521,782
租金收入	Rental income	3,293,866	2,466,122
物業管理與相關服務	Property management and related services	1,335,717	1,045,864
酒店經營	Hotel operations	661,641	574,214
建築、裝修服務及其他	Construction, decoration services and others	1,279,894	1,755,647
		71,388,745	44,363,629

#### 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。

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、應佔於合營企業及一間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.

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. changes in fair value of investment properties and derivative financial instruments, central administration costs, share of profit of investments in joint ventures and an associate 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：

截至二零一三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 2013

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		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
收益	Revenue					
外部收益	External sales	64,817,627	4,629,583	661,641	1,279,894	71,388,745
業績	Result					
分類業績	Segment results	14,682,339	2,016,245	(93,379)	1,965	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
財務費用	Finance costs					(145,760)
除稅前溢利	Profit before taxation					24,278,223

## 5 分類資料(續)

## 5.1 分類收益及業績(續)

截至二零一二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 2012

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		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
收益	Revenue					
外部收益	External sales	38,521,782	3,511,986	574,214	1,755,647	44,363,629
業績	Result					
分類業績	Segment results	12,096,391	1,443,666	(3,836)	(14,405)	13,521,816
未分配其他收入	Unallocated other income					736,436
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					4,000,974
衍生金融工具之公平值 變動收益	Gain on changes in fair value of derivative financial instruments					27,381
未分配支出	Unallocated expenses					(536,174)
應佔於合營企業之 投資利潤	Share of profit of investments in joint ventures					414,183
財務費用	Finance costs					(669,582)
除稅前溢利	Profit before taxation					17,495,034

**5 分類資料(續)**
**5.2 其他分類資料**

截至二零一三年十二月三十一日止年度

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
資本開支	Capital expenditures	698,055	6,167,863	489,546	77,122	7,432,586
折舊	Depreciation	103,825	115,502	111,258	37,897	368,482
撇減供銷售之物業	Write-down of properties for sale	1,204,898	—	—	—	1,204,898

截至二零一二年十二月三十一日止年度

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
資本開支	Capital expenditures	586,196	7,806,108	1,025,927	68,833	9,487,064
折舊	Depreciation	118,132	75,205	100,946	37,659	331,942
撇減供銷售之物業	Write-down of properties for sale	52,969	—	—	—	52,969

Year ended 31 December 2012

**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達港幣72,891,052,000元(二零一二年：港幣53,711,836,000元))亦位於中國，故此並無呈列按地域劃分之分類資料。

**5.4** 由於並無單一客戶佔本集團收益10%以上，故本集團並無主要客戶(二零一二年：零)。

**5 Segment information (continued)**
**5.2 Other segment information**

Year ended 31 December 2013

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
資本開支	Capital expenditures	698,055	6,167,863	489,546	77,122	7,432,586
折舊	Depreciation	103,825	115,502	111,258	37,897	368,482
撇減供銷售之物業	Write-down of properties for sale	1,204,898	—	—	—	1,204,898

Year ended 31 December 2012

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
資本開支	Capital expenditures	586,196	7,806,108	1,025,927	68,833	9,487,064
折舊	Depreciation	118,132	75,205	100,946	37,659	331,942
撇減供銷售之物業	Write-down of properties for sale	52,969	—	—	—	52,969

**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 assets amounting to HK\$72,891,052,000 (2012: HK\$53,711,836,000) are situated in the PRC.

**5.4** The Group does not have major customers as no single customer contributes more than 10% of the Group's revenue (2012: none).



## 6 其他收入

## 6 Other income

 截至十二月三十一日止年度  
Year ended 31 December

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	380,655	211,289
出售投資物業產生之收益	Gain arising on disposal of investment properties	114,258	130,763
政府補貼	Government grants	44,067	103,991
其他	Others	193,555	290,393
		732,535	736,436

## 7 董事酬金

已付或應付予16名(二零一二年：15名)董事之酬金如下：

## 7 Directors' emoluments

The emoluments paid or payable to each of the 16 (2012: 15) directors were as follows:

截至二零一三年十二月三十一日止年度

Year ended 31 December 2013

		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 retirement benefit schemes	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
王印(附註a)	Wang Yin (Note a)	80	—	—	3,066	71	3,217
吳向東	Wu Xiangdong	80	—	—	6,514	144	6,738
唐勇(附註b)	Tang Yong (Note b)	80	—	—	5,461	144	5,685
王宏琨(附註b及e)	Wang Hongkun (Note b and e)	80	—	—	5,349	144	5,573
丁潔民	Ding Jiemin	—	80	—	—	—	80
黃道國	Huang Daoguo	—	80	—	—	—	80
陳鷹	Chen Ying	—	80	—	—	—	80
王石	Wang Shi	—	—	160	—	—	160
何顯毅	Ho Hin Ngai Bosco	—	—	160	—	—	160
閻焱	Andrew Y Yan	—	—	160	—	—	160
尹錦滔	Wan Kam To Peter	—	—	160	—	—	160
馬時亨(附註c)	Frederick Ma Si Hang (Note c)	—	—	160	—	—	160
馬蔚華(附註d)	Ma Weihua (Note d)	—	—	160	—	—	160
總計	Total	320	240	960	20,390	503	22,413

7 董事酬金(續)

7 Directors' emoluments (continued)

截至二零一二年十二月三十一日止年度

Year ended 31 December 2012

		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 retirement benefit schemes	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
王印	Wang Yin	80	–	–	11,728	136	11,944
吳向東	Wu Xiangdong	80	–	–	10,242	136	10,458
閻颺	Yan Biao	–	80	–	–	–	80
杜文民	Du Wenmin	–	80	–	–	–	80
丁潔民	Ding Jiemin	–	80	–	–	–	80
魏斌	Wei Bin	–	80	–	–	–	80
石善博	Shi Shanbo	–	40	–	–	–	40
張海鵬	Zhang Haipeng	–	40	–	–	–	40
黃道國	Huang Daoguo	–	40	–	–	–	40
陳鷹	Chen Ying	–	40	–	–	–	40
王石	Wang Shi	–	–	160	–	–	160
閻焱	Andrew Y Yan	–	–	160	–	–	160
何顯毅	Ho Hin Ngai Bosco	–	–	160	–	–	160
尹錦滔	Wan Kam To Peter	–	–	160	–	–	160
馬時亨	Frederick Ma Si Hang	–	–	160	–	–	160
總計	Total	160	480	800	21,970	272	23,682

附註：

- (a) 在二零一三年六月十七日辭任。
- (b) 在二零一三年六月十七日獲委任。
- (c) 在二零一三年七月五日辭任。
- (d) 在二零一三年七月五日獲委任。
- (e) 在二零一四年四月二十二日辭任。

截至二零一三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(二零一二年：無)。

Notes:

- (a) Resigned on 17 June 2013.
- (b) Appointed on 17 June 2013.
- (c) Resigned on 5 July 2013.
- (d) Appointed on 5 July 2013.
- (e) Resigned on 22 April 2014.

During the year ended 31 December 2013, 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 (2012: none).

## 8 僱員酬金

本集團五名最高薪酬人士包括三名(二零一二年：兩名)本公司董事，其酬金載於上文附註7。其餘兩名(二零一二年：三名)人士之酬金如下：

## 8 Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2012: two) were directors of the Company whose emoluments are included in the disclosures in note 7 above. The emoluments of the remaining two (2012: three) individuals were as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	9,278	28,206
退休福利計劃供款	Contributions to retirement benefit schemes	288	345
		9,566	28,551

兩名(二零一二年：三名)人士之酬金介乎下列範圍：

The emoluments of these two (2012: three) individuals were within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	2	—
港幣6,500,001元以上	Over HK\$6,500,001	—	3
		2	3

9 財務費用

9 Finance costs

截至十二月三十一日止年度  
Year ended 31 December

		2013	2012
		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貸款及 優先票據之利息及銀行收費：	Interest and bank charges on bank borrowings and senior notes wholly repayable:		
— 五年內	— Within five years	(2,250,662)	(2,392,975)
— 五年後	— Over five years	(38,726)	(196,619)
減：在發展中物業、在建投資物業及 在建工程撥充資本之金額	Less: amount capitalised in properties under development, investment properties under construction and construction in progress	1,803,068	1,942,142
		(486,320)	(647,452)
匯兌收益/(虧損)	Exchange gain/(loss)	340,560	(22,130)
		(145,760)	(669,582)

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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度稅項：	Current income tax:		
香港利得稅	Hong Kong profits tax	(1,057)	(790)
中國企業所得稅及 預扣所得稅	PRC corporate income tax and withholding income tax	(3,945,383)	(3,188,110)
		(3,946,440)	(3,188,900)
土地增值稅	LAT	(2,690,020)	(2,090,654)
遞延所得稅	Deferred income tax	(2,454,548)	(1,018,490)
		(9,091,008)	(6,298,044)



**10 所得稅開支(續)****(a) 香港利得稅**

截至二零一三年十二月三十一日止年度，適用香港利得稅稅率為16.5%(二零一二年：16.5%)。

**(b) 中國企業所得稅**

截至二零一三年十二月三十一日止年度，本集團在中國內地之附屬公司須按25%(二零一二年：25%)之稅率繳交中國企業所得稅。

**(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 2013 (2012: 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 2013 (2012: 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	24,278,223	17,495,034
減：應佔於合營企業及一間聯營公司 投資之利潤	Less: share of profit of investments in joint ventures and an associate	(309,601)	(414,183)
		23,968,622	17,080,851
按本地稅率25% (二零一二年：25%) 計算之 稅項開支	Tax charge at effective rate of 25% (2012: 25%)	(5,992,155)	(4,270,213)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(57,992)	(53,684)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(97,131)	(118,928)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	48,801	23,766
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	(261,930)	(27,331)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	1,753	22,495
削減遞延所得稅資產	Write-down of deferred income taxation assets	(208,198)	–
確認過往未確認稅項虧損之 遞延稅項資產	Recognition of deferred income taxation asset on tax losses previously not recognised	43,626	20,353
土地增值稅之稅務影響	Tax effect of LAT	664,585	522,664
其他	Others	1,593	(9,719)
		(5,857,048)	(3,890,597)
土地增值稅	LAT	(2,690,020)	(2,090,654)
中國預扣所得稅	PRC withholding income tax	(543,940)	(316,793)
本年度所得稅開支	Income tax expense for the year	(9,091,008)	(6,298,044)

## 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利已扣除/(計入)下列各項：	Profit for the year has been arrived at after charging/(crediting) the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	2,175,001	1,316,397
退休福利成本	Retirement benefit cost	139,103	187,250
員工成本總額	Total staff costs	2,314,104	1,503,647
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	48,139,258	22,409,386
核數師酬金	Auditor's remuneration	3,359	1,559
經營預付租賃款項	Operating lease payments	67,496	52,577
就應收賬款及其他應收賬項已撥回之減值虧損	Impairment losses reversed on trade and other receivables	(26,757)	(86,987)
削減供銷售之物業	Write-down of properties for sale	1,204,898	52,969
物業、廠房及設備折舊	Depreciation of property, plant and equipment	368,482	331,942
土地使用權攤銷	Amortisation of land use rights	9,357	7,614

## 12 股息

## 12 Dividends

 截至十二月三十一日止年度  
 Year ended 31 December

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
中期股息，每股普通股港幣7.3仙 (二零一二年：港幣6.3仙)	Interim dividend, HK7.3 cents (2012: HK6.3 cents) per ordinary share	425,446	362,877
擬派末期股息，每股普通股港幣36.4仙 (二零一二年：港幣27.3仙)(附註)	Final dividend, proposed, of HK36.4 cents (2012: HK27.3 cents) per ordinary share (Note)	2,122,349	1,590,829
		2,547,795	1,953,706

附註：於二零一四年三月二十一日舉行之董事會會議上，董事會建議派付截至二零一三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36.4仙，總計約港幣2,122,349,000元。建議股息並未於本年度綜合財務報表中反映作應付股息，但將於二零一四年十二月三十一日止年度反映作撥款。

截至二零一二年十二月三十一日止年度的末期股息每股普通股港幣27.3仙，總計約港幣1,590,829,000元，已於二零一三年六月五日之本公司年度股東週年大會中宣派，並於年內繳付。

Note: At a meeting held by the Board on 21 March 2014, the Board proposed a final dividend of HK36.4 cents per ordinary share of the Company, totalling approximately HK\$2,122,349,000 for the year ended 31 December 2013. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation for the year ending 31 December 2014.

A final dividend for the year ended 31 December 2012 of HK27.3 cents per ordinary share, totalling approximately HK\$1,590,829,000 has been approved in the Company's Annual General Meeting on 5 June 2013 and paid during the year.

### 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：

### 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	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>盈利</b>	<b>Earning</b>		
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)	14,696,006	10,568,598

		截至十二月三十一日止年度 Year ended 31 December	
		2013	2012
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,828,915,050	5,810,018,346
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	6,929,891	8,606,650
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	5,835,844,941	5,818,624,996

### 14 於附屬公司之權益 — 本公司

### 14 Interests in subsidiaries — the Company

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資，按成本值：	Investments, at costs:		
— 非上市股份	— Unlisted shares	27,562,195	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二零一三年十二月三十一日之詳情載於附註39。

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 2013 are set out in Note 39.



## 15 物業、廠房及設備

## 15 Property, plant and equipment

		酒店物業 Hotel properties	樓宇 Buildings	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
		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 a) (Note a)	港幣千元 HK\$'000
<b>成本</b>	<b>Cost</b>						
於二零一二年一月一日	At 1 January 2012	1,537,767	1,090,796	1,147,396	143,390	1,077,392	4,996,741
幣值調整	Currency realignment	(246)	(738)	138	–	4,877	4,031
添置	Additions	–	44,693	384,515	10,655	957,931	1,397,794
出售	Disposal	–	(160,295)	(42,979)	(8,216)	(30,264)	(241,754)
於二零一二年十二月三十一日	At 31 December 2012	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
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零一二年一月一日	At 1 January 2012	137,777	327,162	391,636	67,403	–	923,978
幣值調整	Currency realignment	(16)	14	770	(79)	–	689
本年度撥備	Provided for the year	51,121	42,704	211,310	26,807	–	331,942
出售時對銷	Eliminated on disposal	–	(30,247)	(33,507)	(7,510)	–	(71,264)
於二零一二年十二月三十一日	At 31 December 2012	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
<b>賬面值</b>	<b>Carrying values</b>						
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
於二零一二年十二月三十一日	At 31 December 2012	1,348,639	634,823	918,861	59,208	2,009,936	4,971,467

附註：

(a) 於二零一三年及二零一二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。

Note:

(a) Amounts as at 31 December 2013 and 2012 mainly represented the hotel properties which are under construction in the Chinese Mainland.

## 16 土地使用權

## 16 Land use rights

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
位於中國內地之土地使用權	The carrying amounts of land use rights located in		
賬面值包括：	the Chinese Mainland comprise:		
— 長期租約(超過50年)	— Long-term lease (over 50 years)	118,805	488,686
— 中期租約(10至50年)	— Medium-term lease (10 to 50 years)	1,715,096	1,063,991
		1,833,901	1,552,677

## 17 投資物業

## 17 Investment properties

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註e) (Note e)
公平值	Fair value			
於二零一二年一月一日	At 1 January 2012	26,936,927	4,524,478	31,461,405
幣值調整	Currency realignment	19,479	14,283	33,762
添置	Additions	21,971	7,500,524	7,522,495
由供銷售之物業轉入(附註d)	Transfer from properties for sale (Note d)	1,601,748	—	1,601,748
轉撥至供銷售之物業	Transfer to properties for sale	(124,310)	(98,611)	(222,921)
轉撥	Transfer	4,257,167	(4,257,167)	—
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	3,325,377	675,597	4,000,974
出售	Disposal	(40,564)	—	(40,564)
於二零一二年十二月三十一日	At 31 December 2012	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 sales (Note d)	665,347	497,923	1,163,270
轉撥至供銷售之物業	Transfer to properties for sales	(17,456)	(557,778)	(575,234)
轉撥至土地使用權	Transfer to land use rights	—	(182,107)	(182,107)
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	2,055,802	5,112,416	7,168,218
出售	Disposals	(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

## 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 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 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 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

		於二零一三年	資本化率	估計每平方米	估計竣工	估計發展商
		十二月三十一日		每月現市值租金		
	之公平值	Fair value	market rents	Estimated	Estimated	Estimated
	as at	as at	per sqm	percentage to	developer's	profit margins
	31 December	31 December	per month	completion	developer's	profit margins
	2013	2013	per month	completion	profit margins	profit margins
			rate	per month	completion	profit margins
			rate	per month	completion	profit margins
		港幣千元	%	港幣元	%	%
		HK\$000		HK\$		
已完成：	Completed:					
— 商用物業	— Commercial properties	33,883,273	7 to 9.5	50 to 601	N/A 不適用	N/A 不適用
— 辦公大樓	— Office building	5,033,505	6 to 9.5	125 to 350	N/A 不適用	N/A 不適用
		38,916,778				
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
		59,611,449				

## 17 投資物業 (續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料(續)  
非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計竣工百分比愈高，公平值愈低；
- 估計發展商邊際利潤愈高，公平值愈低。

(d) 本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，有關金額包括落成投資物業於轉撥後之公平值增加約港幣873,461,000元(二零一二年：港幣1,578,132,000元)。

(e) 位於中國內地之投資物業以中期租約持有。

## 17 Investment properties (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs (continued)  
Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated percentage to completion, the lower the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

(d) The Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from property for sales to investment properties. On the date of reclassification, the amount included an increase in fair value upon transfer to completed investment properties of approximately HK\$873,461,000 (2012: HK\$1,578,132,000).

(e) The investment properties are situated in the Chinese Mainland under medium term leases.

## 18 於合營企業及一間聯營公司之投資

## 18 Investments in joint ventures and an associate

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	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)	2,907,902	2,353,056
於一間聯營公司之非上市投資	Unlisted investment in an associate	13,137	—
		2,921,039	2,353,056

**18 於合營企業及一間聯營公司之投資  
(續)**

(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：

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	412,792	552,244
年內溢利	Profit for the year	309,594	414,183
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	73,139	(52)
全面收益總額	Total comprehensive income	382,733	414,131

本集團合營企業於二零一三年十二月三十一日之詳情載於附註39(b)。

Particulars of the Group's joint ventures as at 31 December 2013 are set out in Note 39(b).

**19 可供出售投資**

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	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)	165,810	164,652
其他投資(附註38(a)(iii))	Other investments (Note 38(a)(iii))	394,286	12,854
		560,096	177,506
減：包括在流動資產之金額	Less: amounts included in current assets	(381,567)	—
		178,529	177,506

附註：

(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現金流量釐定。

Note:

(a) The fair value of unlisted equity securities in the Chinese Mainland are based on the 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自用物業所支付的預付款項。截至二零一三年十二月三十一日，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 2013.



## 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:

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延所得稅資產	Deferred income taxation assets	387,150	431,385
遞延所得稅負債	Deferred income taxation liabilities	(7,764,931)	(5,188,736)
		(7,377,781)	(4,757,351)

以下為於本年度及過往年度之已確認主要遞延所得稅資產(負債)及有關變動。

The followings are the major deferred income taxation assets (liabilities) recognised and movements thereon during the current and prior years.

		投資物業 Investment properties	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	稅務虧損 Tax losses	其他 暫時差額 Other temporary differences	總計 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
於二零一二年一月一日	At 1 January 2012	(4,461,368)	459,931	264,088	–	(3,737,349)
幣值調整 (扣自)/計入損益	Currency realignment (Charge)/credit to profit or loss	(949)	(675)	112	–	(1,512)
		(1,021,049)	(150,965)	153,524	–	(1,018,490)
於二零一二年十二月三十一日	At 31 December 2012	(5,483,366)	308,291	417,724	–	(4,757,351)
幣值調整 (扣自)/計入損益	Currency realignment (Charge)/credit to profit or loss	(187,819)	8,754	14,257	(1,074)	(165,882)
		(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)

## 21 遞延所得稅資產(負債)(續)

- (a) 於二零一三年十二月三十一日，本集團有未動用稅項虧損港幣1,973,220,000元(二零一二年：港幣2,149,012,000元)可供用作抵銷日後溢利，其中港幣1,446,424,000元(二零一二年：港幣1,670,896,000元)稅項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，故並無就餘下稅項虧損港幣526,796,000元(二零一二年：港幣478,116,000元)確認遞延所得稅資產。稅項虧損最多可結轉五年。
- (b) 於二零一三年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣16,170,844,000元(二零一二年：港幣18,901,960,000元)計提遞延所得稅撥備港幣808,542,000元(二零一二年：港幣945,098,000元)，原因是本集團並無計劃於中國分派該等溢利。

## 21 Deferred income taxation assets (liabilities) (continued)

- (a) At 31 December 2013, the Group had unused tax losses of HK\$1,973,220,000 (2012: HK\$2,149,012,000) available for offset against future taxable profits, of which HK\$1,446,424,000 (2012: HK\$1,670,896,000) 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\$526,796,000 (2012: HK\$478,116,000), 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 2013, the Group has not made provision of deferred income tax of HK\$808,542,000 (2012: HK\$945,098,000) for the unremitted earnings of the PRC companies of HK\$16,170,844,000 (2012: HK\$18,901,960,000) 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

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development	126,117,253	122,691,709
待售物業	Properties held for sale	23,893,278	14,097,994
		150,010,531	136,789,703

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

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款(附註a)	Trade receivables (Note a)	776,365	2,686,360
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(136,756)	(146,616)
		639,609	2,539,744
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)	14,855,064	4,207,268
其他應收賬項(附註c)	Other receivables (Note c)	2,785,104	1,637,349
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(262,309)	(266,562)
		2,522,795	1,370,787
預付款項及訂金	Prepayments and deposits	4,677,605	4,915,531
		22,695,073	13,033,330

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:

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	549,753	2,405,177
超過一年	Over one year	89,856	134,567
		639,609	2,539,744

## 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15,061,000元(二零一二年：港幣30,727,000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136,756,000元(二零一二年：港幣146,616,000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：

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	146,616	161,136
匯兌調整	Exchange realignment	4,543	(21)
已確認之減值虧損	Impairment losses recognised	2,063	1,709
因收回應收賬款而撥回減值虧損	Impairment loss reversed due to collection of receivables	(16,270)	(14,687)
年內撇銷	Written off during the year	(196)	(1,521)
年終結餘	Balance at the end of the year	136,756	146,616

### (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。

以下為其他應收賬項於報告期末之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未視為已減值：

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	2,305,056	1,109,315
超過一年	Over one year	217,739	261,472
		2,522,795	1,370,787

## 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\$15,061,000 (2012: HK\$30,727,000) 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\$136,756,000 (2012: HK\$146,616,000), 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.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) at the end of the reporting date which are considered not impaired:

## 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)

呆壞賬撥備包括個別減值之其他應收賬項港幣262,309,000元(二零一二年：港幣266,562,000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。

## 23 Trade receivables, other receivables, prepayments and deposits (continued)

Notes: (continued)

(c) Other receivables (continued)

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$262,309,000 (2012: HK\$266,562,000), 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:

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	266,562	346,309
匯兌調整	Exchange realignment	8,297	(61)
已確認之減值虧損	Impairment losses recognised	—	16,160
因收回應收賬款而撥回減值虧損	Impairment losses reversed due to collection of receivables	(12,550)	(90,169)
年內撇銷	Written off during the year	—	(5,677)
年終結餘	Balance at the end of the year	262,309	266,562

(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。

(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

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
報告期末在建工程	Contracts in progress at the end of the year		
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	3,900,614	3,599,997
減：進度收費	Less: progress billings	(3,831,168)	(3,553,142)
		69,446	46,855
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	210,461	240,878
應付客戶合約工程款項	Amounts due to customers for contract works	(141,015)	(194,023)
		69,446	46,855

於截至二零一三年十二月三十一日止年度，合約收益港幣620,771,000元(二零一二年：港幣1,010,427,000元)已確認為收益，當中港幣296,930,000元(二零一二年：港幣619,346,000元)來自向同系附屬公司提供之建築服務。

During the year ended 31 December 2013, contract revenue of HK\$620,771,000 (2012: HK\$1,010,427,000) is recognised as revenue, of which HK\$296,930,000 (2012: HK\$619,346,000) 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/一間聯營公司/非控股權益款項 — 本集團及本公司**

應收附屬公司及非控股權益之款項，主要代表流動賬戶，為無抵押、免息及按要求償還。

應收中間控股公司、同系附屬公司、合營企業及一間聯營公司款項主要代表墊付之短期貸款墊款，連同利息開支，為無抵押及按有關貸款協議要求償還。

**26 現金及銀行結存**

現金及銀行結存包括按現行存款年利率0.01%至6.2%（二零一二年：0.35%至4.2%）計息之短期銀行存款，其中包括現金及現金等值港幣27,530,538,000元（二零一二年：港幣21,164,215,000元），以及受限制銀行存款港幣708,366,000元（二零一二年：港幣788,742,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

現金及銀行結存按以下貨幣計值：

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollar	1,177,175	907,131
人民幣	Renminbi	26,559,633	20,563,673
美元	United States dollar	502,079	480,564
其他	Others	17	1,589
		28,238,904	21,952,957

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。

**25 Amounts due from subsidiaries/fellow subsidiaries/intermediate holding companies/joint ventures/an associate/non-controlling interests — the Group and the Company**

Amounts due from subsidiaries and non-controlling interests mainly represent the current accounts which are unsecured, interest-free and repayable on demand.

Amounts due from intermediate holding companies, fellow subsidiaries, joint ventures and an associate mainly represent short-term loan advances which are with interest charges, unsecured and repayable according to respective loan agreements.

**26 Cash and bank balances**

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 6.2% (2012: 0.35% to 4.2%) per annum, which included cash and cash equivalent of HK\$27,530,538,000 (2012: HK\$21,164,215,000) and restricted bank deposits of HK\$708,366,000 (2012: HK\$788,742,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

The cash and bank balances are denominated in the following currencies:

The conversion of RMB 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

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款(附註a)	Trade payables (Note a)	24,560,380	16,026,752
其他應付賬項(附註b)	Other payables (Note b)	7,996,154	7,883,450
		32,556,534	23,910,202

附註：

(a) 以下為報告期末應付賬款的賬齡分析：

Notes:

(a) The following is an aging analysis of trade payables at the end of the reporting period:

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	22,759,861	13,299,753
超過一年	Over one year	1,800,519	2,726,999
		24,560,380	16,026,752

(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

應付附屬公司、同系附屬公司及合營企業款項主要代表流動賬戶，為無抵押、免息及須應要求償還。

應付非控股權益之款項，主要代表短期貸款，連同利息開支，為無抵押及須根據各自的貸款協議償還。

28 Amounts due to the subsidiaries/fellow subsidiaries/joint ventures/non-controlling interests — the Group and the Company

Amounts due to subsidiaries, fellow subsidiaries and joint ventures mainly represent the current accounts which are unsecured, interest-free and repayable on demand.

Amounts due to non-controlling interests mainly represent short-term loans with interest charges, unsecured and repayable according to respective loan agreements.

## 29 銀行借貸 — 本集團及本公司

## 29 Bank borrowings — the Group and the Company

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	11,033,887	10,808,090
無抵押	Unsecured	46,112,087	34,359,585
		57,145,974	45,167,675
銀行借貸之到期情況分析如下：	The maturity of the bank borrowings is analysed as follows:		
一年內	Within 1 year	16,256,126	5,283,044
一至二年	Between 1 and 2 years	23,076,061	11,628,940
二至五年	Between 2 and 5 years	15,889,840	25,981,210
五年以上	Over 5 years	1,923,947	2,274,481
		57,145,974	45,167,675
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	(16,256,126)	(5,283,044)
		40,889,848	39,884,631

本集團之銀行借貸以港幣及美元計值，載列如下：

The Group's bank borrowings denominated in HK\$ and US\$ are set out below:

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollar	36,447,843	28,267,843
美元	United States dollar	775,460	775,174

於二零一三年十二月三十一日，銀行借貸包括按平均固定年利率5.95%（二零一二年：年利率6.77%）計息之定息借貸港幣3,653,950,000元（二零一二年：港幣8,423,129,000元）及按實際平均年利率3.33%（二零一二年：2.97%）計息及按香港銀行同業拆息或倫敦銀行同業拆息加介乎0.85%至2.8%（二零一二年：香港銀行同業拆息加0.85%至2.8%）之合約年利率計息之浮息借貸港幣53,492,024,000元（二零一二年：港幣36,744,546,000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。

As at 31 December 2013, bank borrowings include fixed-rate borrowings of HK\$3,653,950,000 (2012: HK\$8,423,129,000) which carry interest at average fixed rate of 5.95% per annum (2012: 6.77% per annum) and variable-rate borrowings of HK\$53,492,024,000 (2012: HK\$36,744,546,000) which carried average effective interest rate at 3.33% (2012: 2.97%) per annum, that is contractual interest at HIBOR or LIBOR plus a certain premium ranging from 0.85% to 2.8% (2012: HIBOR plus from 0.85% to 2.8%) 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.

## 29 銀行借貸 — 本集團及本公司 (續)

就本集團金額為港幣37,378,425,000元(二零一二年：港幣29,162,842,000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%或51%；本集團之銀行貸款其中港幣10,475,933,000元(二零一二年：港幣5,518,871,000元)，由本公司提供擔保。

本公司之銀行貸款均為無抵押，以港幣及美元計值，及按實際平均年利率2.01%(二零一二年：2.03%)計息，及按香港銀行同業拆息或倫敦銀行同業拆息加介乎0.85%至2.8%(二零一二年：香港銀行同業拆息加介乎0.85%至2.8%)溢價之約定年利率計息。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。

## 30 股本

## 29 Bank borrowings — the Group and the Company (continued)

In respect of bank borrowings of the Group amounting to HK\$37,378,425,000 (2012: HK\$29,162,842,000), CRH is required to hold not less than 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\$10,475,933,000 (2012: HK\$5,518,871,000) are guaranteed by the Company.

The bank borrowings of the Company are all unsecured, denominated in HK\$ and US\$ and carrying average effective interest rate at 2.01% (2012: 2.03%) per annum, that is contractual interest at HIBOR or LIBOR plus a certain premium ranging from 0.85% to 2.8% (2012: HIBOR plus from 0.85% to 2.8%) 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 Share capital

	股份數目 Number of shares		股本 Share capital	
	2013	2012	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each				
法定： 年初及年終	7,000,000,000	7,000,000,000	700,000	700,000
已發行及繳足 年初	5,827,398,790	5,826,468,790	582,740	582,647
行使購股權	3,230,000	930,000	323	93
年終	5,830,628,790	5,827,398,790	583,063	582,740

## 31 儲備 — 本公司

## 31 Reserves — the Company

		儲備 Reserves
		港幣千元 HK\$'000
於二零一二年一月一日	At 1 January 2012	33,967,120
年內虧損	Loss for the year	(1,339,579)
現金流對沖公平值變動收益	Gain on changes in fair value of cash flow hedges	8,306
釋出戰略激勵計劃所持有股份	Release of shares held for Strategic Incentive Award Scheme	339,712
二零一二年中期股息	Interim dividend for 2012	(362,877)
二零一一年末期股息	Final dividend for 2011	(967,194)
解除對沖儲備	Release of hedging reserves	27,778
行使購股權	Exercise of share options	2,067
上年度額外末期股息	Additional final dividend for prior year	(136)
於二零一二年十二月三十一日	At 31 December 2012	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)
二零一三年之中期股息	Interim dividend for 2013	(425,446)
二零一二年之末期股息	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

## 32 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元之優先票據（「優先票據」），優先票據於新加坡證券交易所有限公司上市。優先票據為無抵押及按息票利率每年4.625%計息，並累計至每半年支付一次，並於二零一六年五月十九日到期。優先票據按平均實際年利率4.779%計息。

優先票據於二零一三年十二月三十一日之公平值估計為1,047,770,000美元，相當於港幣8,125,037,000元（二零一二年：1,059,440,000美元，相當於港幣8,212,503,000元），按優先票據於該日之收市價釐定。

## 32 Senior notes

In 2011, the Company issued senior notes with principal amount of US\$1,000,000,000 ("Senior Notes"), which are listed on the Singapore Exchange Securities Trading Limited. The Senior Notes are unsecured and bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The Senior Notes carry average effective interest rate of 4.779% per annum.

The fair value of the Senior Notes at 31 December 2013 was approximately US\$1,047,770,000, equivalent to HK\$8,125,037,000 (2012: US\$1,059,440,000, equivalent to HK\$8,212,503,000), which was determined based on the closing market price of which at that date.



### 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。於二零一三年十二月三十一日，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6,087,500股(二零一二年：9,317,500股)，相當於本公司當日已發行股份0.1%(二零一二年：0.16%)。

於二零一三年十二月三十一日，概無董事持有本公司任何購股權。(二零一二年：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 2013, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 6,087,500 (2012: 9,317,500) shares, representing 0.1% (2012: 0.16%) to the shares of the Company in issue at that date.

As at 31 December 2013, none of the directors held any share options of the Company (2012: 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：

截至二零一三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 2013

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				於 二零一三年 十二月三十一日 尚未行使 Outstanding at 31 December 2013
					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	
		港幣元 HK\$							
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

## 33 購股權計劃(續)

截至二零一二年十二月三十一日止年度

## 33 Share option schemes (continued)

For the year ended 31 December 2012

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				於 二零一二年 十二月三十一日 尚未行使 Outstanding at 31 December 2012
					於 二零一二年 一月一日 尚未行使 Outstanding at 1 January 2012	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	820,000	–	(140,000)	(680,000)	–
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	350,000	–	(150,000)	(200,000)	–
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	852,500	–	–	–	852,500
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,750,000	–	(150,000)	–	1,600,000
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,525,000	–	–	–	1,525,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	4,105,000	–	(490,000)	–	3,615,000
	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
					11,127,500	–	(930,000)	(880,000)	9,317,500
年終時可行使		Exercisable at the end of the year							9,317,500
加權平均行使價		Weighted average exercise price			2.38	–	2.32	1.45	2.47

年內所行使購股權於行使日期之加權平均股價為港幣22.22元(二零一二年：港幣15.44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。

於截至二零一三年及二零一二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\$22.22 (2012: HK\$15.44). 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 year ended 31 December 2013 and 2012 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	24,278,223	17,495,034
調整：	Adjustments for:		
財務費用	Finance costs	145,760	669,582
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(7,168,218)	(4,000,974)
出售一間附屬公司而產生之收益	Gain arising on disposal of a subsidiary	–	(102,157)
出售投資物業而產生之收益	Gain arising on disposal of investment properties	(114,258)	(130,763)
利息收入	Interest income	(380,655)	(211,289)
應佔於合營企業及一間聯營公司投資之利潤	Share of profit of investments in joint ventures and an associate	(309,601)	(414,183)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	368,482	331,942
其他	Others	(23,331)	(19,370)
		16,796,402	13,617,822
營運資金變動	Changes in working capital		
供銷售之物業	Properties for sale	(7,788,939)	(34,084,142)
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	(9,374,801)	7,838,957
應收/付客戶合約工程款項	Amounts due from/to customers for contract works	(21,124)	503,690
應付賬款及其他應付賬項	Trade and other payables	7,813,241	8,901,360
預售物業已收墊款	Advances received from pre-sales of properties	17,323,585	24,590,181
應付同系附屬公司款項	Amounts due to fellow subsidiaries	59,542	(435,761)
應收合營企業款項	Amounts due from joint ventures	(392,505)	–
其他	Others	(151,594)	(121,887)
營運業務所得現金	Cash generated from operating activities	24,263,807	20,810,220

### 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17,295,200,000元(二零一二年：港幣13,009,549,000元)。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。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\$17,295,200,000 (2012: HK\$13,009,549,000) are given to banks with respect to 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 of properties, 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

		2013	2012
		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	31,572,609	36,250,577
— 土地使用權	— Land use rights	18,884,554	1,997,375
		50,457,163	38,247,952

### 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	21,390,646	23,526,954
供銷售之物業	Properties for sale	11,959,320	7,417,873
物業、廠房及設備	Property, plant and equipment	1,096,520	1,444,508
土地使用權	Land use rights	164,541	403,340
		34,611,027	32,792,675

附註：於二零一三年十二月三十一日，銀行借貸以附屬公司權益為抵押共港幣1,777,369,000元(二零一二年：港幣1,723,400,000元)。於二零一三年十二月三十一日，附屬公司淨資產約港幣3,532,379,000元(二零一二年：港幣3,502,408,000元)。

Note: As at 31 December 2013, bank borrowings of HK\$1,777,369,000 (2012: HK\$1,723,400,000) is secured by pledge of the equity interests in a subsidiary. The net assets of the subsidiary are approximately HK\$3,532,379,000 (2012: HK\$3,502,408,000) as at 31 December 2013.



### 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

		2013	2012
		港幣千元 HK\$'000	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	206,383	144,238
	— 其他	19,826	18,996
		226,209	163,234
(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	312,054	636,596
	— 其他	10,445	1,177
		322,499	637,773

(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

於二零一三年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,637,677,000元，相當於港幣2,082,945,000元(二零一二年：人民幣680,087,000元，相當於港幣838,731,000元)。上述存款按現行存款利率介乎年利率0.385%至2.86%(二零一二年：0.385%至1.265%)計息。於截至二零一三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17,210,000元(二零一二年：港幣4,280,000元)。

於二零一三年十二月三十一日，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394,286,000元(二零一二年：港幣12,333,000元)。於截至二零一三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3,264,000元(二零一二年：無)。

(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 2013, cash and bank balances include deposits of RMB1,637,677,000, equivalent to HK\$2,082,945,000 (2012: RMB680,087,000, equivalent to HK\$838,731,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.385% to 2.86% (2012: 0.385% to 1.265%) per annum. The aggregate interest income arising from such deposits was HK\$17,210,000 during the year ended 31 December 2013 (2012: HK\$4,280,000).

As at 31 December 2013, available-for-sale investments include investments of HK\$394,286,000 (2012: HK\$12,333,000) made by the Group to the trusts initialled by CR Trust. Investment income arising from such investment trusts during the year ended 31 December 2013 is HK\$3,264,000 (2012: nil).

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

截至二零一三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11,973,394,000元(二零一二年：港幣8,386,495,000元)，利率為香港銀行同業拆息或倫敦銀行同業拆息再加若干溢價，介乎1.1%至1.9%(二零一二年：1.7%至2.3%)。截至二零一三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92,439,000元(二零一二年：港幣24,358,000元)。於二零一三年十二月三十一日，並無結欠中國華潤集團任何結餘(二零一二年：港幣7,246,495,000元)。

截至二零一三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1,891,738,000元(二零一二年：無)，利率介乎4.964%至5.04%(二零一二年：無)。截至二零一三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62,665,000元(二零一二年：無)。於二零一三年十二月三十一日，應收中國華潤集團的款項為港幣1,891,738,000元(二零一二年：無)。

(b) 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)

(iv) Intra-group lending with CRNC Group

During the year ended 31 December 2013, the Group borrowed HK\$11,973,394,000 (2012: HK\$8,386,495,000) from CRNC Group with interest rate at HIBOR or LIBOR plus a certain premium ranging from 1.1% to 1.9% (2012: 1.7% to 2.3%). The aggregate finance costs arising from such borrowings was HK\$92,439,000 for the year ended 31 December 2013 (2012: HK\$24,358,000). As at 31 December 2013, there are no balances due to CRNC Group (2012: HK\$7,246,495,000).

During the year ended 31 December 2013, the Group lent HK\$1,891,738,000 (2012: nil) on a rolling basis to CRNC Group with interest rate ranging from 4.964% to 5.04% (2012: nil). The aggregate interest income arising from such lending was HK\$62,665,000 for the year ended 31 December 2013 (2012: nil). As at 31 December 2013, amounts due from CRNC Group are HK\$1,891,738,000 (2012: nil).

(b) 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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	40,612	41,263
離職後福利	Post-employment benefits	1,154	543
		41,766	41,806

### 38 關連人士交易 (續)

#### (c) 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)

#### (c) 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) 於二零一三年十二月三十一日，本公司主要附屬公司之資料載列如下：

### 39 Subsidiaries, joint ventures and the associate

(a) Particulars of the Company's principal subsidiaries as at 31 December 2013 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	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	主要業務 Principal activities
華潤置地(北京)股份有限公司(附註a-1) (Note a-1)	人民幣1,300,000,000元 RMB1,300,000,000	97.17%	投資控股及物業發展 Investment holding and property development
北京華潤新鎮置業有限責任公司(附註a-3) (Note a-3)	人民幣1,000,000,000元 RMB1,000,000,000	98.56%	物業發展 Property development
華潤置地(上海)有限公司(附註a-4) (Note a-4)	21,000,000美元 US\$21,000,000	100%	物業發展 Property development
華潤(深圳)有限公司(附註a-4) (Note a-4)	港幣500,000,000元 HK\$500,000,000	100%	物業投資 Properties investment
華潤置地(成都)發展有限公司(附註a-4) (Note a-4)	港幣756,000,000元 HK\$756,000,000	100%	物業發展 Property development
華潤置地(成都)實業有限公司(附註a-4) (Note a-4)	74,500,000美元 US\$74,500,000	100%	物業發展 Property development
華潤置地(成都)有限公司(附註a-4) (Note a-4)	141,000,000美元 US\$141,000,000	100%	物業發展 Property development
華潤置地(湖南)有限公司(附註a-4) (Note a-4)	港幣240,000,000元 HK\$240,000,000	100%	物業發展 Property development
華潤置地(寧波)實業有限公司(附註a-4) (Note a-4)	50,000,000美元 US\$50,000,000	100%	物業發展 Property development
重慶天拓置業發展有限公司(附註a-2) (Note a-2)	人民幣200,000,000元 RMB200,000,000	100%	物業發展 Property development
華潤置地(湖南)發展有限公司(附註a-4) (Note a-4)	港幣700,000,000元 HK\$700,000,000	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註a-4) (Note a-4)	港幣1,200,000,000元 HK\$1,200,000,000	100%	物業發展 Property development

39 附屬公司、合營企業與聯營公司(續)

(a) (續)

39 Subsidiaries, joint ventures and the associate  
(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	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	主要業務 Principal activities
華潤置地開發(北京)有限公司(附註a-2) (Note a-2)	人民幣1,150,000,000元 RMB1,150,000,000	100%	物業發展 Property development
華潤置地發展(北京)有限公司(附註a-2) (Note a-2)	人民幣1,150,000,000元 RMB1,150,000,000	100%	物業發展 Property development
華潤置地(瀋陽)開發有限公司(附註a-4) (Note a-4)	139,800,000美元 US\$139,800,000	100%	物業發展 Property development
華潤置地(福州)有限公司(附註a-4) (Note a-4)	港幣970,000,000元 HK\$970,000,000	100%	物業發展 Property development
華潤置地(瀋陽)有限公司(附註a-4) (Note a-4)	90,000,000美元 US\$90,000,000	100%	物業發展 Property development
華潤(瀋陽)地產有限公司(附註a-4) (Note a-4)	169,900,000美元 US\$169,900,000	100%	物業發展 Property development
成都蜀都華潤置地有限公司(附註a-2) (Note a-2)	人民幣50,000,000元 RMB50,000,000	100%	物業發展 Property development
華潤置地(天津)有限公司(附註a-3) (Note a-3)	人民幣730,000,000元 RMB730,000,000	98.56%	物業發展 Property development
華潤置地(南通)有限公司(附註a-4) (Note a-4)	人民幣646,000,000元 RMB646,000,000	100%	物業發展 Property development
華潤置地投資(天津)有限公司(附註a-4) (Note a-4)	人民幣600,000,000元 RMB600,000,000	100%	物業發展 Property development
華潤置地(蘇州)發展有限公司(附註a-4) (Note a-4)	99,960,000美元 US\$99,960,000	100%	物業發展 Property development
華潤(上海)房地產開發有限公司(附註a-2) (Note a-2)	港幣3,400,000,000元 HK\$3,400,000,000	100%	物業發展 Property development



39 附屬公司、合營企業與聯營公司(續)

(a) (續)

39 Subsidiaries, joint ventures and the associate  
(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	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	主要業務 Principal activities
華潤置地(昆山)有限公司(附註a-4) (Note a-4)	港幣1,961,000,000元 HK\$1,961,000,000	100%	物業發展 Property development
華潤置地(成都)成華有限公司(附註a-4) (Note a-4)	50,000,000美元 US\$50,000,000	100%	物業發展 Property development
華潤置地(徐州)有限公司(附註a-4) (Note a-4)	66,400,000美元 US\$66,400,000	100%	物業發展 Property development
華潤置地(唐山)有限公司(附註a-4) (Note a-4)	港幣772,000,000元 HK\$772,000,000	100%	物業發展 Property development
華潤置地(淄博)有限公司(附註a-4) (Note a-4)	港幣1,080,000,000元 HK\$1,080,000,000	100%	物業發展 Property development
華潤置地(長春)有限公司(附註a-4) (Note a-4)	49,900,000美元 US\$49,900,000	100%	物業發展 Property development
華潤置地(泰州)有限公司(附註a-4) (Note a-4)	93,000,000美元 US\$93,000,000	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-2) (Note a-2)	人民幣440,000,000元 RMB440,000,000	100%	物業發展 Property development
華潤置地(鹽城)有限公司(附註a-2) (Note a-2)	人民幣200,000,000元 RMB200,000,000	100%	物業發展 Property development
華潤置地(南昌)有限公司(附註a-2) (Note a-2)	人民幣100,000,000元 RMB100,000,000	100%	物業發展 Property development
華潤置地(無錫)有限公司(附註a-4) (Note a-4)	108,662,544美元 US\$108,662,544	100%	物業發展 Property development
華潤置地(常州)有限公司(附註a-4) (Note a-4)	277,980,000美元 US\$277,980,000	100%	物業發展 Property development

39 附屬公司、合營企業與聯營公司(續)

(a) (續)

39 Subsidiaries, joint ventures and the associate  
(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	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	主要業務 Principal activities
華潤置地(南京)有限公司(附註 a-4) (Note a-4)	349,400,000 美元 US\$349,400,000	100%	物業發展 Property development
華潤置地(南寧)有限公司(附註 a-4) (Note a-4)	港幣 1,200,000,000 元 HK\$1,200,000,000	55%	物業發展 Property development
華潤置地(合肥)有限公司(附註 a-4) (Note a-4)	49,000,000 美元 US\$49,000,000	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-4) (Note a-4)	人民幣 696,900,000 元 RMB696,900,000	100%	物業發展 Property development
華潤置地(重慶)有限公司(附註 a-4) (Note a-4)	港幣 1,487,573,115 元 HK\$1,487,573,115	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股份有限公司。

(a-2) 該附屬公司乃一家於中國內地成立之內資企業。

(a-3) 該附屬公司乃一家於中國內地成立之合資企業。

(a-4) 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 joint stock limited company established in the Chinese Mainland.

(a-2) The subsidiary is a domestic enterprise established in the Chinese Mainland.

(a-3) The subsidiary is an equity joint venture established in the Chinese Mainland.

(a-4) 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) 於二零一三年十二月三十一日，本集團之合營企業資料載列如下：

39 Subsidiaries, joint ventures and the associate (continued)

(b) Particulars of the Group's joint ventures as at 31 December 2013 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)	48.59%	物業投資及管理 Property investment and management
北京華中園房地產開發有限公司(附註ii) (Note ii)	48.59%	物業發展 Property development
上海通益置業有限公司(附註ii) (Note ii)	50%	物業發展 Property 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
太原冠澤置業有限公司(附註iii) (Note iii)	50%	物業發展 Property 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 enterprises established and operating in the Chinese Mainland.

39 附屬公司、合營企業與聯營公司(續)

(c) 於二零一三年十二月三十一日，本集團之聯營公司資料載列如下：

聯營公司名稱 Name of the associate	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)(Note)	33.34%	物業發展 Property development

附註：該聯營公司為一家於中國內地成立及經營之內資企業。

Note: The associate is a domestic enterprise established and operating in the Chinese Mainland.

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

	二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產：		
貸款及應收賬項		
— 應收賬款及其他應收賬項	3,162,404	3,910,531
— 應收同系附屬公司款項	709,600	94,139
— 應收一間中間控股公司款項	1,310,017	50
— 應收合營企業款項	1,241,592	611,806
— 應收一間聯營公司款項	806,142	—
— 應收非控股權益款項	146,114	—
— 銀行存款	28,233,721	21,947,912
可供出售投資	560,096	177,506
	36,169,686	26,741,944

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)

		二零一三年 十二月三十一日 31 December 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	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	30,213,277	21,943,755
— 應付最終控股公司款項	— Amounts due to the ultimate holding company	117	—
— 應付同系附屬公司款項	— Amounts due to fellow subsidiaries	188,124	4,731,509
— 應付中間控股公司款項	— Amounts due to intermediate holding companies	167	2,688,738
— 應付合營企業款項	— Amounts due to joint ventures	569,458	62,713
— 應付非控股權益款項	— Amounts due to non-controlling interests	3,135,175	3,665,999
— 銀行借貸	— Bank borrowings	57,145,974	45,167,675
— 優先票據	— Senior notes	7,755,279	7,735,149
		99,007,571	85,995,538
按公平值計入損益之負債	Liabilities at fair value through the profit or loss		
— 衍生金融工具	— Derivative financial instruments	—	33,195
		99,007,571	86,028,733

## 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，惟於香港及海外的銀行借貸(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。

於二零一三年十二月三十一日，倘銀行借貸之利率增加/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216,481,000元(二零一二年：港幣212,978,000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

於二零一三年十二月三十一日，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)。

## 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 RMB, except for bank 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 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 2013, if interest rates on bank borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit would have been HK\$216,481,000 lower/higher (2012: HK\$212,978,000), 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 2013, 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.

## 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, intermediate holding companies, joint ventures, an associate 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 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)

二零一三年十二月三十一日  
31 December 2013

		按要求或 1年內 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	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
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 the 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
銀行借貸	Bank 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

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)

二零一二年十二月三十一日  
31 December 2012

	按要求或 1年內 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	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
應付賬款及其他應付賬項	Trade and other payables	21,943,755	—	—	21,943,755
應付同系附屬公司款項	Amounts due to fellow subsidiaries	4,731,509	—	—	4,731,509
應付中間控股公司款項	Amounts due to intermediate holding companies	2,688,738	—	—	2,688,738
應付合營企業款項	Amounts due to joint ventures	62,713	—	—	62,713
應付非控股權益款項	Amounts due to non-controlling interests	3,665,999	—	—	3,665,999
銀行借貸	Bank borrowings	6,820,889	12,915,717	27,302,174	49,940,553
優先票據	Senior notes	358,518	358,518	8,289,517	9,006,553
衍生金融工具	Derivative financial instruments	33,285	—	—	33,285
		40,305,406	13,274,235	35,591,691	2,901,773
					92,073,105

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)。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). 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 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。短期銀行借貸及長期銀行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。於二零一三年十二月三十一日，非即期銀行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級公平值計量為從並非根據可觀察市場數據(即非可觀察數據)的資產或負債的輸入值所計算而得者。

## 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 borrowings and current portion of long-term bank borrowings approximate their fair values. The fair values of non-current bank 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 2013, the carrying values of non-current bank 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

於二零一四年二月二十日，本公司發行4億美元、年息率4.375%及於二零一九年到期的五年期優先票據，利息須每半年到期後支付，發行價為99.773%（「二零一九年票據」）；另外亦發行7億美元、年息率6.0%及於二零二四年到期的十年期優先票據，利息須每半年到期後支付，發行價為100.0%（「二零二四年票據」）。二零一九年票據及二零二四年票據於二零一四年二月二十八日在香港聯交所上市。

本公司於二零一四年三月十三日發行50,000,000美元於二零一九年到期息率4.375%之優先票據（「新票據」）。新票據已綜合，與二零一九年票據組成單一系列，並於二零一四年三月十九日於香港聯交所上市。

#### 42 批准財務報表

第91至173頁所載綜合財務報表已於二零一四年三月二十一日獲董事會批准及授權刊發。

#### 41 Event after the reporting period

The Company has issued US\$400 million senior notes bearing an interest rate of 4.375% per annum payable semi-annually in arrear due 2019 at an issue price of 99.773% (the “2019 Notes”) and US\$700 million senior notes bearing an interest rate of 6.0% per annum payable semi-annually in arrear due 2024 at an issue price of 100.0% (the “2024 Notes”) on 20 February 2014. The 2019 Notes and 2024 Notes are listed on the Hong Kong Stock Exchange on 28 February 2014.

The Company has issued US\$50 million senior notes bearing an interest rate of 4.375% due 2019 (the “New Notes”) on 13 March 2014. The New Notes have been consolidated and formed a single series with 2019 Notes, and are listed on the Hong Kong Stock Exchange on 19 March 2014.

#### 42 Approval of financial statements

The consolidated financial statements set out on pages 91 to 173 were approved and authorised for issue by the Board on 21 March 2014.

# 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
<b>瀋陽華潤中心</b> Shenyang City Crossing	100%	362,945		中期租賃 Medium Term Lease
萬象城 The MIXc	100%	173,863	商C	中期租賃 Medium Term Lease
寫字樓 Office	100%	55,500	辦O	中期租賃 Medium Term Lease
君悅酒店 Grand Hyatt Hotel	100%	57,040	酒H	
停車場 Car Park	100%	76,542	停CP	
瀋陽市和平區青年大街288號 No. 288 Qingnian Avenue, Heping District, Shenyang				
<b>北京華潤大廈</b> Beijing China Resources Building	100%	65,222	辦O	中期租賃 Medium Term Lease
北京東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing				
<b>北京五彩城</b> Beijing Hi5	98.52%	198,400		中期租賃 Medium Term Lease
商業 Commercial	98.52%	13,000	商C	
寫字樓 Office	98.52%	13,000	辦O	
停車場 Car Park		69,500	停CP	
北京市海澱區清河中街68號 No. 68 Qinghe Mid-Street, Haidian District, Beijing				
<b>置地廣場A座</b> Phoenix Place Tower A	97.09%	44,031		中期租賃 Medium Term Lease
寫字樓 Office	97.09%	30,789	辦O	
停車場 Car Park		13,242	停CP	
北京市朝阳区三元橋 San Yuan Qiao, Chaoyang District, Beijing				
<b>置地廣場F&amp;H座</b> Phoenix Place Tower F&H	97.09%	50,197		中期租賃 Medium Term Lease
寫字樓 Office	97.09%	50,197	辦O	
北京市朝阳区三元橋 San Yuan Qiao, Chaoyang District, Beijing				
<b>置地廣場M座</b> Block M, Phoenix Plaza	97.09%	37,122		中期租賃 Medium Term Lease
商業 Commercial	97.09%	37,122	商C	
北京市朝阳区三元橋 San Yuan Qiao, Chaoyang District, Beijing				
<b>西單文化廣場</b> Xidan Cultural Centre	97.09%	36,184		中期租賃 Medium Term Lease
北京市西城區西單北大街180號 No. 180 Xidan North Avenue, Xicheng District, Beijing				
<b>置地星座商場</b> Grand Constellation Shopping Mall	97.09%	16,787	商C	中期租賃 Medium Term Lease
北京市西城區華遠街 Huayuan Street, Xicheng District, Beijing				
<b>優士閣商場</b> U-Space Shopping Mall	97%	10,685	商C	中期租賃 Medium Term Lease
北京市朝阳区廣渠門外大街8號 No 8 Guangqumenwai Avenue, Chaoyang District, Beijing				
<b>京通商舖</b> Jing Tong Shops	97.09%	17,952	商C	中期租賃 Medium Term Lease
北京市朝阳区朝陽路 Chaoyang Road, Chaoyang District, Beijing				
<b>鳳凰城商業街</b> Phoenix City Commercial Street	97%	13,210	商C	中期租賃 Medium Term Lease
北京市朝阳区三元橋 San Yuan Qiao, Chaoyang District, Beijing				

商 - 商業  
C - Commercial

停 - 停車場  
CP - Car Park

辦 - 辦公室  
O - Office

住 - 住宅  
R - Residential

酒 - 酒店  
H - Hotel

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
<b>華威大廈</b> Huawei Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	48.55%	54,214	住/商R/C	中期租賃 Medium Term Lease
<b>華南大廈</b> Huanan Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	15%	70,058	商/辦C/O	中期租賃 Medium Term Lease
<b>冠英園22號樓</b> Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	97.09%	4,155	住/商R/C	中期租賃 Medium Term Lease
<b>金惠園</b> Jin Hui Garden 北京市大興區 Daxing District, Beijing	97%	3,926	商C	中期租賃 Medium Term Lease
<b>翡翠城福提島49號樓</b> Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	97.09%	5,681	商C	中期租賃 Medium Term Lease
<b>翡翠城B2區1號樓</b> Building 1, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	97%	2,007	商C	中期租賃 Medium Term Lease
<b>上海外灘九里國際公寓</b> Serviced Apartment, Shanghai The Bound of Bund 上海市浦西黃浦區 HuangPu District, Puxi, Shanghai	100%	22,078	住R	中期租賃 Medium Term Lease
<b>上海時代廣場</b> Shanghai Times Sqaure 商場 Mall 寫字樓 Office 停車場 Car Park 上海浦東張陽路500號 No. 500 Zhangyang Road, Pudong, Shanghai	100%	97,139	商C	中期租賃 Medium Term Lease
		51,190	商C	
		36,843	辦O	
		9,106	停CP	
<b>杭州萬象城</b> Hangzhou The MIXc 萬象城 The MIXc 停車場 Car Park 杭州市江干區錢江新城核心區慶春東路 Qingchun East Road, Qianjiang New Town, Jianggan District, Hangzhou	60%	242,845		中期租賃 Medium Term Lease
	60%	173,709	商C	
	60%	69,136	停CP	
<b>成都萬象城</b> Chengdu The MIXc 萬象城 The MIXc 停車場 Car Park 成都市成華區雙慶路8號 No. 8 Shuangqing Road, Chenghua District, Chengdu		312,260	商C	中期租賃 Medium Term Lease
	100%	238,600	商C	
	100%	73,660	停CP	

商 - 商業  
C - Commercial

停 - 停車場  
CP - Car Park

辦 - 辦公室  
O - Office

住 - 住宅  
R - Residential

酒 - 酒店  
H - Hotel

## 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
<b>深圳華潤中心</b> <b>Shenzhen City Crossing</b> 萬象城 The MIXc 深圳華潤大廈 Shenzhen CR Building 君悅酒店 Grand Hyatt Hotel 停車場 Car Park 深圳羅湖區深南東路5001號及寶安南路1881號 No. 5001 Shennan East Road and No. 1881 Baoan South Road, Luohu District, Shenzhen	100%	323,748	商C 辦O 酒H 停CP	中期租賃 Medium Term Lease
<b>深圳華瑞大廈</b> <b>Shenzhen Hua Rui Building</b> 深圳羅湖區寶安南路1001號 No.1001 Baoan South Road, Luohu District, Shenzhen	100%	13,789	商C	中期租賃 Medium Term Lease
<b>南寧萬象城</b> <b>Nanning The MIXc</b> 萬象城 The MIXc 停車場 Car Park 廣西壯族自治區青秀區民族大道136號 No. 136, Minzu Avenue, Qingxiu District, Guangxi Zhuang Autonomous Region	55% 55%	206,092 136,092 70,000	商C 商C 停CP	中期租賃 Medium Term Lease
<b>艾美酒店</b> <b>Le Meridien Hotel</b> 萬寧市石梅灣 Shimei Bay, Wanning	100%	41,926	酒H	中期租賃 Medium Term Lease

註： 尚未包括北京其他營運投資物業34,729平方米，以及在建、規劃中營運投資物業共計6,489,884平方米計容建築面積、5,689,458平方米權益計容建築面積。

Note: Not including Beijing other operational investment properties of 34,729 square meters, and other investment properties which are currently under construction or under planning involving a total gross floor area of 6,489,884 square meters and an attributable gross floor area of 5,689,458 square meters.

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瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100%	446,224	392,751	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%	80,501	37,546	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%	162,231	188,442	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%	169,000	312,844	住 R	17年7月 Jul-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%	107,300	261,491	住/商 R/C	17年5月 May-17	興建中 Construction in Progress
瀋陽沈河體育場項目 Shenyang Shenhe Stadium Project 瀋陽沈河區 Shenhe District, Shenyang	36%	27,000	103,400	住 R	16年2月 Feb-16	計劃中 Planning in Progress
瀋陽柳條湖項目 Shenyang Liutiao Lake Project 瀋陽皇姑區 Huanggu District, Shenyang	100%	160,400	325,174	住/商 R/C	20年12月 Dec-20	計劃中 Planning in Progress
大連海中國 Dalian Maritime 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	457,557	502,178	住 R	17年10月 Oct-17	興建中 Construction in Progress
大連星海灣 Dalian Oriental Xanadu 大連市沙河口區星海灣四路 No. 4 Xinhaiwan Road, Shahekou District, Dalian	55%	121,400	32,646	住 R	15年6月 Jun-15	興建中 Construction in Progress
大連置地廣場 Dalian CR Plaza 大連市甘井子區中華路北側 Zhonghua Road, Ganjingzi District, Dalian	60%	169,800	430,907	住/商 R/C	17年12月 Dec-17	興建中 Construction in Progress
大連華北路一號項目及藥材廠項目 Dalian No. 1 Huabei Road project and Yaocaichang Project 大連市甘井子區 Ganjingzi District, Dalian	60%	107,000	262,445	住 R	16年12月 Dec-16	興建中 Construction in Progress
鞍山幸福里 Anshan Park Lane Manor 鞍山鐵東區 Tiedong District, Anshan	100%	101,914	320,266	住 R	19年8月 Aug-19	計劃中 Planning in Progress

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鞍山橡樹灣 Anshan Oak 鞍山高新區 Gaoxin District, Anshan	100%	129,873	148,061	住 R	16年10月 Oct-16	計劃中 Planning in Progress
長春橡樹灣 Changchun Oak Bay 長春市南部新城 Southern New City, Changchun	100%	131,300	154,225	住/商 R/C	16年10月 Oct-16	計劃中 Planning in Progress
長春高新項目 Changchun Gaoxin Project 長春高新區 Gaoxin District, Changchun	100%	116,838	287,492	住 R	18年8月 Aug-18	計劃中 Planning in Progress
哈爾濱歡樂頌項目 Harbin Fun Sqaure 哈爾濱市松北區 Songbei District, Harbin	100%	90,000	26,345	住/商 R/C	16年9月 Sep-16	計劃中 Planning in Progress
哈爾濱西客站項目 Harbin West Station Project 哈爾濱南崗區 Nangang District, Harbin	100%	89,200	259,456	住 R	18年12月 Dec-18	計劃中 Planning in Progress
北京雲景華亭 Beijing Majestic Garden 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	97.17%	18,085	50,000	辦/商 O/C	18年1月 Jan-18	計劃中 Planning in Progress
北京西堤紅山 Beijing Eco Living 北京市宣武區廣安門外大街305號 No. 305 Guanganmenwai Aveune, Xuanwu District, Beijing	97%	51,620	5,390	住/商 R/C	13年12月 Dec-13	已完工 Completed
北京橡樹灣 Beijing Oak Bay 北京市海澱區清河 Qinghe, Haidian District, Beijing	98.56%	308,133	145,110	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%	201,496	139,759	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%	123,690	127,824	住 R	17年6月 Jun-17	興建中 Construction in Progress
北京華潤大廈二期 Beijing CR Building Ph. 2 北京市東城區 Dongcheng District, Beijing	97%	17,767	37,344	住/商 R/C	17年12月 Dec-17	計劃中 Planning in Progress
北京密雲商務區 Beijing Miyun CBD 北京市密雲縣 Miyun County, Beijing	97.17%	216,053	154,928	住/商 R/C	18年8月 Aug-18	計劃中 Planning in Progress

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北京門頭溝新城 Beijing Mengtougou New City 北京市門頭溝區 Mengtougou District, Beijing	100%	24,487	97,949	住 R	18年6月 Jun-18	計劃中 Planning in Progress
北京散房 Beijing Others 北京市 Beijing	97%		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	99%	105,800	32,044	住 R	13年12月 Dec-13	興建中 Construction in Progress
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Konggang District, Tianjin	98.56%	511,841	588,351	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%	65,000	390,155	住/商 R/C	18年12月 Dec-18	計劃中 Planning in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Phoenix New City, Tangshan	100%	185,400	278,972	住 R	16年12月 Dec-16	興建中 Construction in Progress
秦皇島橡樹灣 Qinhuangdao Oak Bay 秦皇島開發區黃河路 Huanghe Road, Development Zone, Qinhuangdao	97%	77,277	105,138	住 R	15年11月 Nov-15	興建中 Construction in Progress
石家莊項目 Shijiazhuang Project 石家莊市中山西路 Zhongshan Road West, Shijiazhuang	100%	51,000	265,940	住/商 R/C	17年9月 Sep-17	計劃中 Planning in Progress

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青島華潤中心 Qingdao City Crossing 青島市市南區山東路10號 No. 10 Shandong Road, Shinan District, Qingdao	97%	135,527	385,235	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 濰博張店中心城區 Zhangdian Central District, Zibo	100%	149,900	263,710	住/商 R/C	17年4月 Apr-17	興建中 Construction in Progress
濰博橡樹灣項目 Zibo Oak Bay 濰博張店西區 Zhangdian West District, Zibo	100%	133,500	333,100	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%	214,000	424,314	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 日照東港區 Donggang District, Rizhao	100%	147,400	225,221	住/商 R/C	19年9月 Sep-19	興建中 Construction in Progress
日照青島路項目 Rizhao Qingdao Road Project 日照市東港區 Donggang District, Rizhao	100%	20,300	122,000	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%	17,308	43,076	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%	167,600	805,400	住/商 R/C	22年1月 Jan-22	興建中 Construction in Progress
太原置地廣場 Taiyuan CR Plaza 太原市萬柏林區 Wanbolin District, Taiyuan	50%	58,900	353,100	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%	121,580	506,400	住/商 R/C	19年8月 Aug-19	興建中 Construction in Progress
南京悅府 Nanjing Ning Mansion 南京建業區 Jianye District, Nanjing	100%	81,704	137,767	住 R	18年10月 Oct-18	興建中 Construction in Progress

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無錫太湖國際社區 Wuxi Taihu International Community 無錫市金石路88號 No. 88 Jinshi Road, Wuxi	60%	1,115,685	196,024	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
無錫悅府 Wuxi Top Mansion 無錫濱湖區 Binhu District, Wuxi	100%	104,000	193,664	住 R	17年12月 Dec-17	興建中 Construction in Progress
無錫惠山項目 Wuxi Huishan Project 無錫市惠山區 Huishan District, Wuxi	100%	239,000	622,600	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%	96,564	2,701	住 R	14年6月 Jun-14	興建中 Construction in Progress
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100%	170,345	232,512	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 昆山市虹橋路 Hongqiao Road, Kunshan	100%	259,988	139,228	住 R	16年5月 May-16	興建中 Construction in Progress
昆山華潤國際社區 Kunshan CR International Community 昆山市前進路 Qianjin Road, Kunshan	51%	205,116	424,636	住/商 R/C	18年11月 Nov-18	興建中 Construction in Progress
常州華潤國際社區 Changzhou CR International Community 常州天寧區中吳大道 Zhongwu Avenue, Tianning District, Changzhou	100%	536,445	947,796	住 R	19年6月 Jun-19	興建中 Construction in Progress
南通橡樹灣 Nantong Oak Bay 南通經濟技術開發區 Economic and Technological Development Zone, Nantong	100%	185,052	148,340	住 R	16年12月 Dec-16	興建中 Construction in Progress
南通華潤中心 Nantong City Crossing 南通長華路 Changhua Road, Nantong	55%	209,600	445,266	住/商 R/C	22年8月 Aug-22	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區蘇王鎮 Jiangwang Town, Hangjiang District, Yangzhou	100%	117,800	32,081	住 R	14年6月 Jun-14	興建中 Construction in Progress

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徐州悅府 Xuzhou Royal Palace 徐州市銅山區 Tongshan District, Xuzhou	100%	221,179	229,209	住 R	15年12月 Dec-15	興建中 Construction in Progress
徐州置地廣場 Xuzhou CR Plaza 徐州市雲龍區 Yunlong District, Xuzhou	100%	197,200	460,991	住 R	19年12月 Dec-19	興建中 Construction in Progress
徐州兵工路項目 Xuzhou Binggong Road Project 徐州市鼓樓區 Gulou District, Xuzhou	50%	87,000	324,974	住 R	19年9月 Sep-19	興建中 Construction in Progress
泰州華潤國際社區 Taizhou CR International Community 泰州市周山河 Zhoushanhe, Taizhou	100%	283,100	558,372	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市人民路 Renmin Road, Yancheng	100%	140,000	134,496	住 R	16年5月 May-16	興建中 Construction in Progress

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上海外灘九里 Shanghai The Bund Side 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	59,504	31,023	住/商 R/C	14年10月 Oct-14	興建中 Construction in Progress
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 No. 1088, Zhenghe Road, Shanghai	100%	144,247	57,871	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%	266,970	225,783	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%	121,719	92,275	住 R	15年12月 Dec-15	興建中 Construction in Progress
上海萬象城 Shanghai The MIXc 上海市吳中路 Wuzhong Road, Shanghai	50%	202,400	184,996	住/商 R/C	17年7月 Jul-17	興建中 Construction in Progress
上海黃浦五里橋項目 Shanghai Huangpu Wuliqiao Project 上海市黃浦區 Huangpu District, Shanghai	50%	64,980	100,734	住/商/辦 R/C/O	17年7月 Jul-17	興建中 Construction in Progress
杭州萬象城 Hangzhou The MIXc 杭州市江干區 Jiangan District, Hangzhou	60%	99,451	174,750	住/商/辦/酒店 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 杭州市之江路 Zhijiang Road, Hangzhou	60%	90,640	125,325	住 R	14年11月 Nov-14	興建中 Construction in Progress
杭州蕭山綜合體 Hangzhou Xiaoshan City Complex 杭州蕭山區 Xiaoshan District, Hangzhou	100%	51,400	128,432	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%	317,155	44,390	住 R	15年12月 Dec-15	興建中 Construction in Progress
寧波慈溪中央公園 Ningbo Cixi Central Park 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	150,389	69,951	住 R	13年12月 Dec-13	興建中 Construction in Progress
寧波凱旋門 Ningbo The Arch 寧波市北侖區 Beilun District, Ningbo	50%	89,000	1,840	住 R	13年12月 Dec-13	已完工 Completed

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寧波置地公館 Ningbo Landmark Residence 寧波余姚城東新區 Dongxin District, Yuyao, Ningbo	100%	76,000	26,940	住 R	14年10月 Oct-14	興建中 Construction in Progress
溫州萬象城 Wenzhou The MIXc 溫州市鹿海區 Luhai District, Wenzhou	51%	99,921	68,432	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
武漢置地公館 Wuhan Landmark Residence 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100%	13,744	590	住/商 R/C	12年12月 Dec-12	已完工 Completed
武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區 Wuchang District, Wuhan	100%	190,269	204,418	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%	123,820	55,232	住/商 R/C	14年6月 Jun-14	興建中 Construction in Progress
武漢紫雲府 Wuhan Palace Glorious 武漢市洪山區 Hongshan District, Wuhan	100%	106,980	252,476	住 R	15年12月 Dec-15	興建中 Construction in Progress
合肥幸福里 Hefei Park Lane Manor 合肥蜀山區 Shushan District, Hefei	100%	98,600	45,098	住/商/辦 R/C/O	14年12月 Dec-14	興建中 Construction in Progress
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區 Yaohai District, Hefei	100%	53,600	6,801	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%	220,573	372,653	住/商 R/C	16年12月 Dec-16	興建中 Construction in Progress
合肥橡樹灣 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100%	242,000	137,102	住 R	16年5月 May-16	興建中 Construction in Progress
合肥新站區項目 Hefei Xinzhan District Project 合肥新站區 Xinzhan District, Hefei	100%	75,714	211,742	住 R	16年5月 May-16	興建中 Construction in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100%	401,777	126,711	住 R	15年12月 Dec-15	興建中 Construction in Progress

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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	概約尚未出售計容建築面積 截止2014年2月28日 Approximate Unsold Gross Floor Area As of 28 February 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
長沙橡樹灣 Changsha Oak Bay 長沙市望城縣 Wangcheng County, Changsha	100%	153,432	282,688	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%	146,996	515,000	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%	385,194	17,943	住/商 R/C	20年6月 Jun-20	興建中 Construction in Progress
成都鳳凰城 Chengdu Phoenix City 成都三環路南 South Third Ring Road, Chengdu	100%	157,220	7,082	住 R	13年6月 Jun-13	已完工 Completed
成都二十四城 Chengdu 24 City 成都二環路東 East Second Ring Road, Chengdu	100%	559,883	1,016,865	住/商/辦/酒店 R/C/O/H	18年12月 Dec-18	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣紅光鎮 Hongguang Town, Pi County, Chengdu	100%	132,039	168,935	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 Qingyang District, Chengdu	100%	112,140	293,236	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%	23,567	19,797	住/商 R/C	12年6月 Jun-12	已完工 Completed
成都翠林華庭 Chengdu Emerald Forest 成都市成華區 Chenghua District, Chengdu	100%	79,000	51,023	住 R	15年12月 Dec-15	計劃中 Planning in Progress
成都幸福里 Chengdu Park Lane Manor 成都市錦江區 Jinjiang District, Chengdu	100%	65,200	160,964	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%	30,400	86,685	住 R	16年4月 Apr-16	興建中 Construction in Progress
成都龍泉驛區項目 Chengdu Longquanyi District Project 成都龍泉驛區 Longquanyi District, Chengdu	100%	90,684	499,000	住 R	18年6月 Jun-18	興建中 Construction in Progress

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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	概約尚未出售計容建築面積 截止2014年2月28日 Approximate Unsold Gross Floor Area As of 28 February 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
西安二十四城 Xian 24 City 咸陽市渭東新城 Peidong New City, Xian	51%	263,183	800,886	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%	171,686	158,478	住 R	16年12月 Dec-16	興建中 Construction in Progress
重慶二十四城 Chongqing 24 City 重慶市九龍坡區 Jiulongpo District, Chongqing	100%	465,686	975,318	住 R	21年10月 Oct-21	興建中 Construction in Progress
重慶彈子石項目 Chongqing Danzishi Project 重慶南岸區 Nanan District, Chongqing	100%	42,900	150,171	住 R	17年12月 Dec-17	興建中 Construction in Progress
重慶大渡口項目 Chongqing Dadukou Project 重慶市大渡口區 Dadukou District, Chongqing	100%	68,667	275,817	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%	465,686	424,842	住 R	18年12月 Dec-18	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區 Cangshan District, Fuzhou	100%	360,117	194,453	住 R	17年12月 Dec-17	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100%	94,623	170,325	住 R	17年12月 Dec-17	興建中 Construction in Progress
廈門自行車廠項目 Xiamen Bike Factory Project 廈門市思明區 Siming District, Xiamen	100%	62,995	50,000	住/商/辦/酒店 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%	127,238	122,912	住 R	16年12月 Dec-16	興建中 Construction in Progress
贛州華潤中心 Ganzhou City Crossing 贛州章江新區 Zhangjiang New District, Ganzhou	55%	190,200	490,030	住 R	19年9月 Sep-19	興建中 Construction in Progress

備註：概約尚未出售計容建築面積(截止2014年2月28日)，由於實際規劃設計調整等原因，各年度之間會有差異。

Note: Approximate unsold gross floor area as of 28 February 2014 may subject to changes due to the adjustment to planning and designing.

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惠州小徑灣項目 Huizhou Xiaojing Bay Project 惠州小徑灣 Xiaojing Bay, Huizhou	65%	1,777,000	1,600,177	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%	28,300	309,864	住 R	未定 N/A	興建中 Construction in Progress
深圳前海項目 Shenzhen Qianhai Project 深圳市前海 Qianhai, Shenzhen	100%	61,831	225,675	住/商/辦/酒店 R/C/O/H	未定 N/A	興建中 Construction in Progress
南寧華潤中心 Nanning City Crossing 南寧民族大道 Minzu Avenue, Nanning	55%	97,923	117,423	住/商/辦 R/C/O	18年12月 Dec-18	興建中 Construction in Progress
柳州綜合體項目 Liuzhou City Complex 柳州市魚峰區 Yufeng District, Liuzhou	100%	171,800	575,800	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%	3,036,900	815,015	住/商 R/C	25年3月 Mar-25	興建中 Construction in Progress
昆明盤龍區項目 Kunming Panlong District Project 昆明市盤龍區 Panlong District, Kunming	100%	62,000	155,780	住 R	16年3月 Mar-16	興建中 Construction in Progress
貴陽綜合體項目 Guiyang City Complex 貴陽市觀山湖區 Guanshanhu District, Guiyang	100%	413,000	561,457	住/商/辦 R/C/O	21年12月 Dec-21	興建中 Construction in Progress

備註：概約尚未出售計容建築面積(截止2014年2月28日)，由於實際規劃設計調整等原因，各年度之間會有差異。

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# 財務概要

## Financial Summary

### 本集團業績

### Group's results

		2013	2012	2011	2010	2009
		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
收益	Revenue	71,388,745	44,363,629	35,794,801	25,729,158	16,650,237
除稅前溢利	Profit before taxation	24,278,223	17,495,034	14,476,010	12,199,454	7,001,853
所得稅開支	Income tax expense	(9,091,008)	(6,298,044)	(6,151,446)	(4,429,511)	(2,282,459)
年內溢利	Profit for the year	15,187,215	11,196,990	8,324,564	7,769,943	4,719,394
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	14,696,006	10,568,598	8,121,094	6,258,099	4,289,785
非控股權益	Non-controlling interests	491,209	628,392	203,470	1,511,844	429,609
		15,187,215	11,196,990	8,324,564	7,769,943	4,719,394

### 本集團資產及負債

### Group's assets and liabilities

		2013	2012	2011	2010	2009
		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
物業、廠房及設備	Property, plant and equipment	5,881,581	4,971,467	4,072,763	3,307,499	3,073,299
土地使用權	Land use rights	1,833,901	1,552,677	1,139,920	843,766	685,812
投資物業	Investment properties	59,611,449	44,356,899	31,461,405	23,028,358	16,742,284
遞延所得稅資產	Deferred income tax assets	387,150	431,385	711,117	490,749	474,419
長期投資	Long-term investments	3,099,568	2,530,562	954,572	897,695	863,139
應收一間聯營公司款項	Amount due from an associate	—	—	—	259,744	238,614
非流動資產之預付款項	Prepayments paid for non-current assets	2,464,553	300,231	7,362,103	2,476,969	—
流動資產	Current assets	208,478,404	174,112,282	138,888,281	102,855,051	81,804,479
資產總值	Total assets	281,756,606	228,255,503	184,590,161	134,159,831	103,882,046
流動負債	Current liabilities	131,759,829	98,947,203	71,916,457	49,921,151	36,301,039
長期負債	Long-term liabilities	48,645,127	47,619,780	41,086,341	30,780,939	26,359,923
遞延所得稅負債	Deferred income tax liabilities	7,764,931	5,188,736	4,448,466	3,231,411	2,165,788
衍生金融工具	Derivative financial instruments	—	—	81,736	152,499	123,101
負債總額	Total liabilities	188,169,887	151,755,719	117,533,000	84,086,000	64,949,851
		93,586,719	76,499,784	67,057,161	50,073,831	38,932,195
本公司擁有人應佔股本	Equity attributable to owners of the Company	84,802,188	69,108,659	60,696,425	46,299,566	37,687,290
非控股權益	Non-controlling interests	8,784,531	7,391,125	6,360,736	3,774,265	1,244,905
		93,586,719	76,499,784	67,057,161	50,073,831	38,932,195

