Longfor 龙湖地产

Longfor Properties Co. Ltd.
龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960

2014 Annual Report 年報

封面：北京雙瓏原著

Cover ： Beijing Sunhe Hometown

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集團架構
Group Structure

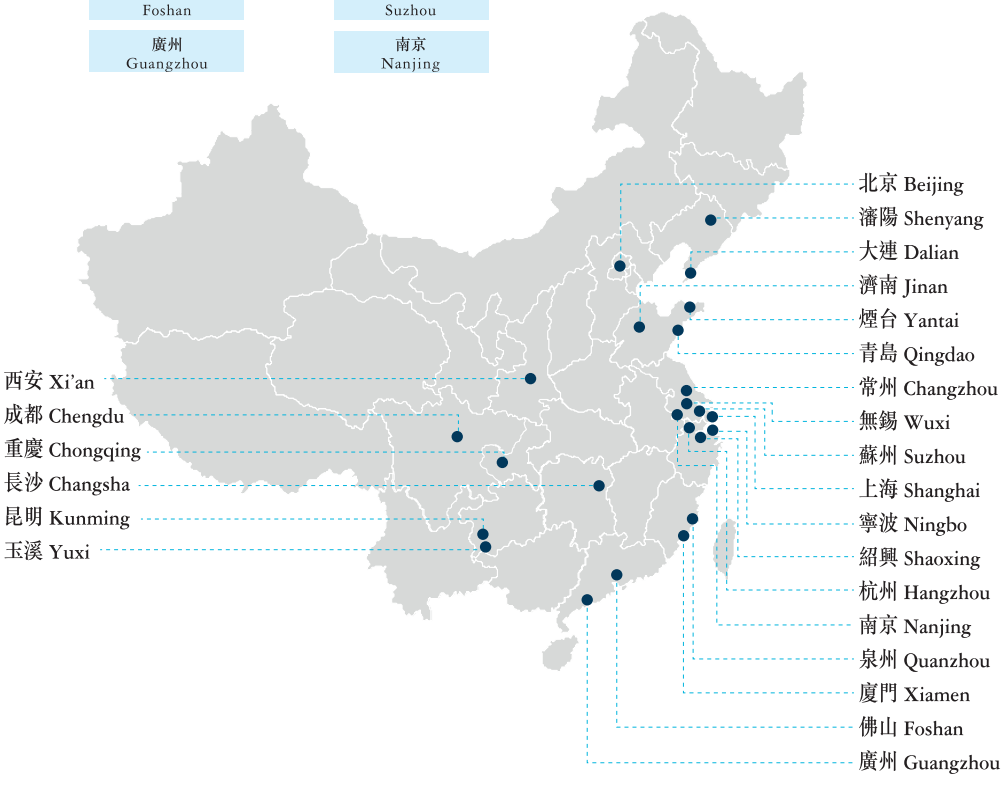
龍湖地產有限公司
Longfor Properties Co. Ltd.

地產開發 Property Development

- 重慶 Chongqing
- 成都 Chengdu
- 北京 Beijing
- 上海 Shanghai
- 西安 Xi'an
- 無錫 Wuxi
- 瀋陽 Shenyang
- 青島 Qingdao
- 常州 Changzhou
- 杭州 Hangzhou
- 佛山 Foshan
- 廣州 Guangzhou
- 煙台 Yantai
- 昆明 Kunming
- 玉溪 Yuxi
- 寧波 Ningbo
- 廈門 Xiamen
- 大連 Dalian
- 泉州 Quanzhou
- 紹興 Shaoxing
- 長沙 Changsha
- 濟南 Jinan
- 蘇州 Suzhou
- 南京 Nanjing

投資物業 Investment Property

- 重慶北城天街 Chongqing North Paradise Walk
- 重慶時代天街 Chongqing Time Paradise Walk
- 重慶U城天街 Chongqing U City
- 重慶MOCO Chongqing MOCO
- 重慶西城天街 Chongqing West Paradise Walk
- 重慶春森星悅薈 Chongqing Chunsen Starry Street
- 成都時代天街 Chengdu Time Paradise Walk
- 北京長楹天街 Beijing Changying Paradise Walk
- 成都北城天街 Chengdu North Paradise Walk
- 北京頤和星悅薈 Beijing Summer Palace Starry Street
- 重慶晶郦館 Chongqing Crystal Castle
- 重慶紫都城 Chongqing Fairy Castle
- 成都三千集 Chengdu Three Thousand Mall
- 西安大興星悅薈 Xi' an Daxing Starry Street



公司資料
Corporate Information

執行董事	吳亞軍女士 邵明曉先生 顏建國先生 (於2015年1月1日委任) 趙軼先生 (於2015年3月18日委任) 周德康先生 (於2015年1月1日辭任) 馮勁義先生 (於2015年1月1日辭任) 韋華寧先生 (於2015年3月18日辭任)	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo (Appointed on January 1, 2015) Mr. ZHAO Yi (Appointed on March 18, 2015) Mr. ZHOU Dekang (Resigned on January 1, 2015) Mr. FENG Jinyi (Resigned on January 1, 2015) Mr. WEI Huaning (Resigned on March 18, 2015)
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
投資委員會	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生 袁春先生 徐愛國先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi Mr. YUAN Chun Mr. XU Aiguo
核數師	德勤 • 關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong

公司資料
Corporate Information

香港證券登記處	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要營業地點及總部地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓
香港主要營業地點	香港中環 都爹利街1號15樓
網址	www.longfor.com
公司秘書	羅志力先生
法定代表	吳亞軍女士 趙軼先生
股份代號：	960

Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal Place of Business and Address of Headquarters in the PRC	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
Website Address	www.longfor.com
Company Secretary	Mr. LO Chi Lik, Peter
Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
Stock Code:	960

主要物業權益表
Schedule of Principal Properties

開發物業 DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
東橋郡 Toschna Villa	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	98%	31/3/2015	100.00%	75,924	21,979	–	R/S/CP
U城 U-City	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	80%	30/9/2017	100.00%	66,765	451,577	146,640	R/S/CP
江與城 Bamboo Grove	重慶市北部新區大竹林鎮 Dazhulin Town, New North District, Chongqing, PRC	80%	30/11/2017	50.00%	124,850	202,929	239,792	R/S/CP
紫雲台 Hill Top's Garden	重慶市北碚新城區政府向南3公里 3 Km South of Government, Beibei New Urban Area, Chongqing, PRC	55%	1/5/2019	100.00%	59,477	115,260	268,960	R/S/CP
拉特芳斯 La Defense	重慶市沙坪壩區西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	18%	1/10/2020	100.00%	–	318,392	711,520	R/S/CP
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	95%	31/12/2017	100.00%	29,102	28,255	188,435	R/S/O/CP
時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	75%	30/6/2016	100.00%	38,682	139,317	41,128	R/S/CP
源著 Hometown	重慶新牌坊水晶郦城西450米 450 Meters West of Crystal Town, Xinpaifang, Chongqing, PRC	78%	1/11/2016	100.00%	23,975	251,389	–	R/S/CP
新壹街 1st Avenue	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	20%	31/12/2018	51.00%	–	125,722	322,697	R/S/CP
科園路地塊 Keyuan Rd. Plot	重慶九龍坡區科園四路 Keyuan 4 Road, Jiulongpo District, Chongqing, PRC	0%	31/12/2017	100.00%	–	–	128,273	R/S/CP
兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	15%	30/12/2020	91.00%	–	739,777	1,725,246	R/S/CP
重慶合計	Chongqing Subtotal				418,775	2,394,597	3,772,691	

R: 住宅 Residential
S: 商業 Shopping
O: 辦公室 Office
CP: 停車場 Car Park

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項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
金楠天街 Jinnan Paradise Walk	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	69%	15/6/2017	100.00%	18,145	134,744	–	R/S/CP
金楠時光 Jinnan Walk Time	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	47%	31/12/2016	100.00%	–	101,988	–	R/S/CP
時代天街 Times Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	65%	31/5/2021	100.00%	166,593	430,966	214,312	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzhen, Dujiangyan, Chengdu, Sichuan Province, PRC	75%	20/8/2019	100.00%	2,467	43,273	30,982	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province, PRC	72%	30/6/2018	75.00%	54,937	147,490	83,664	R/S/CP
金牛何家地塊 Jinniu Hejia Plot	金牛區金泉街道辦事處何家社區 Jinniu District, Kimcheon Street Community Office Plot, Chengdu, Sichuan Province, PRC	0%	1/11/2016	100.00%	–	–	146,632	R/S/CP
悠山郡 Peace Hill County	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province, PRC	60%	30/6/2019	100.00%	65,602	–	206,790	R/S/CP
成都小計	Chengdu Subtotal				307,744	858,461	682,380	
好望山 Hill of Good Hope	北京市順義區牛欄山鎮 Niulanshanzhen, Shunyi District, Beijing, PRC	92%	30/5/2015	100.00%	46,264	10,695	–	R/S/CP
長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	2%	31/12/2016	60.00%	–	67,718	162,613	R/S/CP
西宸原著 Jade Mansion	豐台區豐台路北 Fengtai Road, Fengtai District, Beijing, PRC	3%	1/12/2016	50.00%	–	140,739	–	R/S/CP
時代天街 Times Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	79%	20/11/2015	100.00%	5,964	63,273	–	R/S/CP

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雙瓏原著(孫河) Sunhe Hometown	北京市朝陽區孫河鄉北甸西村 Sunhe, Chaoyang District, Beijing, PRC	94%	30/7/2015	100.00%	32,191	6,268	–	R/S/CP
艷瀾新宸 Rose and Gingko Mansion	北京市昌平區沙河鎮 Shahe town, Changping District, Beijing, PRC	61%	1/11/2016	34.00%	–	190,036	121,757	R/S/CP
豐台看丹路地塊 Fengtai Kandan Plot	北京市豐台區樊家村 Fanjia Village, Fengtai District, Beijing, PRC	0%	31/12/2016	16.50%	–	–	51,614	R/S/CP
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing, PRC	0%	31/12/2018	100.00%	–	–	161,806	R/S/CP
北京小計	Beijing Subtotal				84,419	478,729	497,790	
養馬島A/C Yangma Island A Plot	山東省煙台市牟平區濱海東路601號 No. 60 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	24%	1/7/2020	100.00%	46,672	234,197	6,193,414	R/S/CP
養馬島B地塊 Yangma Island B Plot	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100.00%	–	–	696,147	R/S/CP
煙台小計	Yantai Subtotal				46,672	234,197	6,889,561	

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主要物業權益表
Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
紫都城 Fairy Castle	上海市青浦區崧雅路333弄 Lane 333, Songya Road, Qingpu District, Shanghai, PRC	50%	30/6/2015	100.00%	–	105,929	–	R/S/CP
紫悅灣 River Bank Mansion	上海市青浦區崧甘路33弄 Lane 33, Songgan Road, Qingpu District, Shanghai, PRC	50%	31/12/2015	100.00%	–	41,784	–	R/S/CP
松江新城地塊 Songjiang Newtown	松江新城谷陽北路梅家濱路 Meijiabang Road, North Guyang Road, Songjiang District, Shanghai, PRC	0%	31/12/2016	100.00%	–	–	114,626	R/S/O/CP
松江永豐街地塊 Songjiang Yongfeng	松江區永豐街道新開河花園二路 Huayuaner Road, Songjiang District, Shanghai, PRC	0%	31/12/2016	16.00%	–	–	45,866	R/S/CP
虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	25%	30/6/2017	100.00%	–	167,236	50,978	R/S/O/CP
北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	5%	15/4/2018	100.00%	–	190,885	16,646	R/S/O/CP
上海小計	Shanghai Subtotal				–	505,834	228,116	
紫都城－星悅薈 Starry Street	陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Province, PRC	95%	31/3/2015	100.00%	–	76,000	–	R/S/CP
香醍國際 Chianti	陝西省西安市滻河西路西側 Chanhe Road West, Xi'an, Shanxi Province, PRC	48%	30/9/2018	100.00%	4,828	255,049	871,383	R/S/CP
花千樹 Pittosporum Tobira	西安航天城神州五路 Shenzhou five road, Xi'an City, Shanxi Province, PRC	20%	1/4/2016	100.00%	–	176,839	–	R/S/CP
源著(滻灞地塊) Chanba Plot	西安滻灞生態區 Chanba Ecological District, Xian City, Shanxi Province, PRC	0%	30/11/2018	100.00%	–	–	217,513	R/S/CP
夜長安(園中園) Chang'an Wonder	陝西省西安市曲江新區芙蓉西路以西 Furong Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	0%	31/12/2015	100.00%	–	–	58,537	R/S/CP
西安小計	Xi'an Subtotal				4,828	507,888	1,147,433	

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主要物業權益表
Schedule of Principal Properties

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紫雲台 Mountain Top Garden	江蘇省無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	42%	30/4/2022	100.00%	16,455	63,082	178,117	R/S/CP
宜興小計	Yixing Subtotal				16,455	63,082	178,117	
蠶瀾山 Rose and Ginkgo Valley	江蘇省無錫市新區太科園震澤路 Zhenze Road, Taikeyuan, Wuxi, Jiangsu Province, PRC	85%	1/12/2017	100.00%	6,858	–	84,323	R/S/CP
九墅 Jiu Shu	江蘇省無錫市錫山區錫暹中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	30%	31/12/2019	100.00%	12,083	42,748	230,058	R/S/CP
悠山郡 Quiet tale	江蘇省無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshanzhen, Huishan District, Wuxi, Jiangsu Province, PRC	51%	31/12/2019	100.00%	54,194	44,945	84,574	R/S/CP
九裡香醍 Fragrance Chianti	江蘇省無錫市錫山區東部 Xishan District East, Wuxi, Jiangsu Province, PRC	70%	30/6/2016	100.00%	14,897	132,671	–	R/S/CP
無錫小計	Wuxi Subtotal				88,032	220,364	398,955	
驪城2期 Sunshine City	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	80%	12/12/2016	100.00%	68,117	–	57,854	R/S/CP
龍譽城 Hongzhuang Project	江蘇省常州市鐘樓區勤業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	77%	30/11/2019	100.00%	55,401	272,848	220,882	R/S/CP
原山 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	52%	1/12/2016	100.00%	107,532	–	66,058	R/S/CP
常州小計	Changzhou Subtotal				231,050	272,848	344,794	
時代天街 Times Paradise Walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	20%	1/12/2019	51.00%	–	181,036	189,539	R/S/O/CP
蘇州小計	Suzhou Subtotal				–	181,036	189,539	

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蘿蘭山一期 Rose and Ginkgo Villa I	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	92%	1/12/2015	100.00%	17,178	39,923	–	R/S/CP
蘿蘭山二期 Rose and Ginkgo Villa II	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	55%	1/9/2016	100.00%	19,810	37,067	560,079	R/S/CP
香醍漫步 Chianti	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	60%	1/8/2017	100.00%	11,365	42,017	300,309	R/S/CP
源著 Longfor Hometown	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	25%	1/8/2017	100.00%	62,695	–	636,209	R/S/CP
花千樹 Pittosporum Tobira	遼寧省瀋陽市鐵西區重工街北四路 Zhonggong Street, Tiexi District, Shenyang, Liaoning Province, PRC	60%	31/10/2015	100.00%	11,649	57,749	–	R/S/CP
紫都城 Fairy Castle	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province, PRC	80%	31/12/2016	100.00%	33,460	146,058	9,907	R/S/CP
唐寧ONE Tangning One	遼寧省瀋陽市和平區長白島長白西二街 Changbai Island, Heping District, Shenyang, Liaoning Province, PRC	20%	31/10/2019	100.00%	–	177,158	238,912	R/S/CP
瀋陽小計	Shenyang Subtotal				156,157	499,972	1,745,416	

R: 住宅 Residential

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CP: 停車場 Car Park

主要物業權益表
Schedule of Principal Properties

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白沙河 Baisha Project	山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	80%	30/12/2019	100.00%	17,780	76,546	125,142	R/S/CP
白沙河F地塊 Baisha Project F Plot	山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	66%	30/3/2020	100.00%	50,152	88,458	91,088	R/S/CP
原山 Original	山東省青島市開發區科大一號線西側 Kedayihaoxian, Qingdao, Shandong Province, PRC	80%	1/7/2016	100.00%	12,422	87,640	–	R/S/CP
悠山郡 Peace Hill County	山東省青島市城陽區城陽街道青威路東側仲村社區 Zhongcun, Chengyang District, Qingdao, Shandong Province, PRC	50%	30/5/2018	100.00%	3,541	133,668	117,368	R/S/CP
錦璘原著 An Le	山東省青島市城陽區夏莊街道王沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	25%	30/5/2019	100.00%	–	153,895	225,652	R/S/CP
青島小計	Qingdao Subtotal				83,895	540,207	559,250	
下沙薔薇山 Rose and Ginkgo Villa	浙江省杭州市經濟開發區海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	70%	15/12/2017	100.00%	17,797	213,638	–	R/S/CP
濱江春江彼岸 Chunjiang Land	浙江省杭州市濱江區奧體中心東 Olympic Sports Center, Binjiang District, Hangzhou, Zhejiang Province, PRC	95%	14/1/2015	100.00%	23,769	48,874	–	R/S/CP
丁橋名景台 Ming Jing Tai	浙江省杭州市江幹區同協路 Tongxie Road, Jianggan Distrct, Hangzhou, Zhejiang Province, PRC	60%	15/5/2016	100.00%	–	272,600	–	R/S/CP
濱江春江鄰城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	10%	30/12/2019	100.00%	–	211,630	53,923	R/S/CP
西湖電大地塊 W. Lake Dianda Plot	西湖區高技街北，古墩路西 Gudun Road West, Gaoji Street North, West Lake District, Hangzhou, Zhejiang Province, PRC	0%	15/11/2016	51.00%	–	–	54,367	R/S/CP
興議地塊 Xingyi Plot	杭州蕭山區北幹街道興議村 Hingyee Village, Pekan Avenue, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	0%	30/6/2017	100.00%	–	–	141,512	R/S/CP
杭州小計	Hangzhou Subtotal				41,566	746,742	249,802	

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柯橋原著 Shaoxing Hometown	浙江省紹興市柯橋鎮 Keqiao Zhen,Shaoxing, Zhejiang Province PRC	60%	30/12/2016	100.00%	–	374,943	–	R/S/CP
紹興小計	Shaoxing Subtotal				–	374,943	–	
仙湖錦繡 Paradise Seasons	雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province PRC	0%	20/11/2018	100.00%	–	–	692,862	R/S/CP
玉溪小計	Yuxi Subtotal				–	–	692,862	
水晶郦城 Crystal Town	雲南省昆明市教場中路 Jiaochang Road, Kunming, Yunnan Province PRC	88%	31/5/2015	100.00%	–	174,345	–	R/S/CP
昆明小計	Kunming Subtotal				–	174,345	–	
水晶郦灣 Crystal Town	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province PRC	80%	15/6/2016	100.00%	–	220,136	–	R/S/CP
蘿蘭山 Rose and Ginkgo Villa	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province PRC	70%	15/8/2017	100.00%	–	120,180	51,661	R/S/CP
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province PRC	0%	31/12/2018	48.40%	–	–	669,724	R/S/CP
大連小計	Dalian Subtotal				–	340,316	721,385	
香醍漫步 Chianti	浙江省寧波市慈溪龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	35%	30/4/2017	100.00%	59,250	–	149,735	R/S/CP
蘿蘭海岸 Rose and Ginkgo Coast	浙江省寧波市北侖區春曉中七路68號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province PRC	60%	28/4/2017	100.00%	97,940	231,250	116,395	R/S/CP
名景台 Celebrity Life	寧波市鄞州區潘火街道齊心村、泗港村 Yinzhou District, Ningbo, Zhejiang Province PRC	60%	31/12/2015	100.00%	–	64,830	–	R/S/CP
寧波小計	Ningbo Subtotal				157,190	296,080	266,130	

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嘉嶼城 Island in the City	福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District,Xiamen, Fujian Province PRC	45%	20/11/2018	100.00%	20,960	267,283	121,919	R/S/CP
廈門小計	Xiamen Subtotal				20,960	267,283	121,919	
嘉天下 Ascension to the Throne	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province PRC	20%	20/11/2017	100.00%	9,078	312,766	1,159,357	R/S/CP
泉州小計	Quanzhou Subtotal				9,078	312,766	1,159,357	
湘風原著 Wang Cheng	湖南省長沙市望城區銀星路555號 Gushan, Wangcheng Distrct, Changsha, Hunan Province PRC	35%	31/12/2018	100.00%	–	486,556	655,023	R/S/CP
長沙小計	Changsha Subtotal				–	486,556	655,023	
名景台 MingJing Tai	濟南市槐蔭區清源路 Huaiyin District Road,Ji'nan Qingyuan City, Shandong Province PRC	15%	1/12/2016	100.00%	–	198,910	150,336	R/S/CP
濟南小計	Suzhou Subtotal				–	198,910	150,336	
春江名城 Chunjiang Land	佛山市順德區大良街道德勝河北岸 Daliang street,Shunde Distric,Foshan, Guandong Province PRC	36%	25/4/2903	46.06%	–	131,054	235,756	R/S/CP
佛山小計	Foshan Subtotal				–	131,054	235,756	
天河東地塊 E. Tianhe Plot	廣州天河區黃雲路華美牛奶廠 Guangzhou Huamei Dairy Factory, Huangyun Road, Tianhe District, Guangzhou, PRC	0%	31/12/2018	100.00%	–	–	331,233	R/S/CP
廣州小計	Guanzhou Subtotal				–	–	331,233	
鼓樓地塊 Gulou Plot	南京鼓樓區建寧路 Jianning Road,Gulou District,Nanjing, Jiangsu Province PRC	0%	31/12/2019	100.00%	–	93,538	334,269	R/S/CP
南京小計	Nanjin Subtotal				–	93,538	334,269	
	集團合計TOTAL				1,666,821	10,179,748	21,552,114	

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主要物業權益表
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投資物業 INVESTMENT PROPERTIES

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing PRC	100%	已開業 In operation	100.00%	146,262	–	–	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing PRC	100%	已開業 In operation	100.00%	29,413	–	–	S
重慶晶廖館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 In operation	100.00%	35,087	–	–	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing PRC	100%	已開業 In operation	100.00%	111,654	–	–	S
重慶MOCO家悅薈 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 In operation	100.00%	29,104	–	–	S
重慶時代天街一期 Time Paradise Walk I	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	100%	已開業 In operation	100.00%	218,569	–	–	S
重慶時代天街二期1標 Time Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	100%	已開業 In operation	100.00%	257,113	–	–	S
重慶時代天街二期2標 Time Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	0%	31/12/2020	100.00%	–	–	152,575	S
重慶時代天街三期 Time Paradise Walk III	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	30%	30/6/2016	100.00%	–	74,112	–	S
重慶U城天街一期 U-City I	重慶市沙坪壩區大學城 Uninversity City, Shapingba District, Chongqing PRC	100%	已開業 In operation	100.00%	31,271	–	–	S
重慶U城天街二期 U-City II	重慶市沙坪壩區大學城 Uninversity City, Shapingba District, Chongqing PRC	0%	30/9/2017	100.00%	–	–	144,885	S
重慶春森星悅薈 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing PRC	100%	已開業 In operation	100.00%	54,618	–	–	S

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重慶源著星悅薈 Hometown Starry Street	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing PRC	50%	1/11/2016	100.00%	–	103,499	94,124	S
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing PRC	0%	31/12/2018	91.00%	–	–	336,015	S
成都三千集 Three Thousands Mall	四川省成都市二環路東二段 Section 2,Erhuan Road East Chengdu, Sichuan Province PRC	100%	已開業 In operation	100.00%	38,043	–	–	S
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province PRC	100%	已開業 In operation	100.00%	215,536	–	–	S
成都時代天街 Time Paradise Walk	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	25%	30/12/2018	100.00%	61,989	–	292,717	S
成都金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province PRC	65%	31/12/2015	100.00%	–	92,192	–	S
北京頤和星悅會 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing PRC	100%	已開業 In operation	98.50%	6,320	–	–	S
北京長楹天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing PRC	100%	已開業 In operation	100.00%	300,192	–	–	S
時代天街 Time Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing PRC	80%	10/10/2015	100.00%	–	154,037	–	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai PRC	25%	30/6/2017	100.00%	–	172,645	22,797	S
上海北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai PRC	0%	1/7/2018	100.00%	–	–	150,748	S
西安龍湖MOCO星悅薈 Xi'an MOCO	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province PRC	100%	已開業 In operation	100.00%	53,267	–	–	S

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無錫淨湖水岸 Blue Lake	江蘇省無錫市太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province PRC	0%	31/12/2018	100.00%	–	–	127,069	S
無錫悅城天街 Wuxi Splendor Paradise Walk	江蘇省無錫市錫山區錫澅中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province PRC	0%	31/12/2018	100.00%	–	–	117,714	S
常州原山 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province PRC	0%	1/12/2017	100.00%	–	–	174,328	S
常州龍城天街 Longcheng Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province PRC	48%	31/12/2016	100.00%	–	144,312	–	S
金沙天街 Jinsha Paradise Walk	浙江省杭州市經濟開發區海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province PRC	80%	15/3/2016	100.00%	–	180,645	102,087	S
濱江天街 Binjiang Paradise Walk	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province PRC	0%	30/9/2018	100.00%	–	–	283,651	S
蘇州時代天街 Time Paradise Walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	0%	1/11/2019	51.00%	–	–	272,334	S
	合計 Total				1,588,438	921,442	2,271,044	

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本人現向各位股東提呈龍湖地產有限公司(「本公司」),連同其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之業務回顧與展望。

I hereby present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), for the year ended December 31, 2014.

業績

本集團二零一四年銷售額較去年增長2%至人民幣490.5億元。營業額較去年增長22.8%至人民幣509.9億元,其中物業投資業務租金收入增長38.1%至人民幣8.8億元。歸屬於股東的溢利為人民幣83.5億元,減除少數股東權益及評估增值影響後之核心溢利為人民幣66.1億元。歸屬於股東的核心淨利潤率為13.0%,分紅比例提升5個百分點至核心淨利潤的25%。

RESULTS

In 2014, the Group achieved contracted sales of RMB49.05 billion, representing a 2% growth over last year. Revenue was RMB50.99 billion, representing an increase of 22.8% over last year, of which rental income from investment properties amounted to around RMB880 million, representing an increase of 38.1%. Profit attributable to shareholders was RMB8.35 billion. Excluding minority interest and revaluation gains, core profit attributable to shareholders was RMB6.61 billion. Core net profit margin attributable to shareholders was 13.0%. The dividend payout ratio increased by 5% to 25% of core net profit.

2014年回顧

2014年初,中國房地產供需在局部區域的結構性失衡凸顯,疊加流動性持續緊縮和觀望情緒,市場行情顯著下滑。9月以後,隨著行政性調控政策的逐步退場,利率、取消限貸等市場化手段的正面影響,四季度的市場成交有所回暖,但全年仍呈同比下滑之勢。在行業增長階段下行的態勢下,公司全年實現合同銷售490.5億元,微增2%,銷售回款率依然保持90%左右的高位。受益於1年多以前強調的「供銷存」管理,期末存貨同比下降,以確保公司整體盤面的健康和戰略的主動性。

REVIEW OF 2014

In early 2014, the PRC real estate market was in a state of significant demand supply imbalance in certain regions, which was exacerbated by tight liquidity conditions and a general wait-and-see attitude among homebuyers. Transaction volumes recovered somewhat in fourth quarter aided by the gradual easing of administrative controls, interest rate cut and the reduced mortgage restrictions, but volume for the full year was still lower than that of 2013. Although the industry as a whole was experiencing slower growth, the Company recorded contracted sales of RMB49.05 billion, representing a slight growth of 2%, with cash collection ratio maintained at a high level of around 90%. With the focus on strict discipline in sales and inventory management since 2013, the inventory level at the end of the period was been lowered year-on-year, and this has helped the Company to maintain a healthy portfolio of projects and active control of its sales strategy.

受銷售影響,土地市場整體降溫,但成交格局的分化令一線和主力二線城市的土地依然炙手可熱。公司找准價值板塊、把握投資機會,集中在競爭相對平和的一季度、四季度出手,以合理價格購置16幅優質地塊。期內集團亦成功落子南京、廣州兩大高能級戰略新城。至此,集團業務覆蓋拓展為5大區域24城,區域及板塊佈局進一步改善。

Land market activities have cooled down amid slower growth of the broader market, however, competition for land in first-tier cities and major second-tier cities remained keen. The Company has devoted much effort to identify value-added project sites and capitalize on investment opportunities. During the first and fourth quarter when competition in the land market was less fierce, the Company acquired 16 prime land plots at reasonable prices. During the period, the Group also successfully bought sites in Nanjing and Guangzhou, two new cities that were high on our strategic expansion priority. As such, the business of the Company has now expanded into 24 cities over five major regions, further improving the portfolio composition in terms of regional and segmental exposure.

公司一方面制定穩健的年度目標，合理規劃全年資本開支。另一方面適時把握融資窗口期，3月鎖定34億港幣5年期銀團貸款，並於5月首次嘗試境外人民幣債券(點心債)市場，以4年期20億人民幣創下業內年期、規模雙記錄。年末集團在手現金創歷史新高達至人民幣190.4億元，綜合借貸成本依然保持在6.4%的低位，年期進一步拉長至4.5年。隨著境外融資成本的逐步攀升和人民幣匯率的潛在下跌風險，公司開始更多關注境內融資機會的拓展，並於12月獲得境內評級AAA，成為少有的投資級別民營房企，為未來的境內融資鋪平道路。

During the year, the Company has set prudent annual targets and plan for capital expenditure in a rational manner. We have capitalized the financing window in a timely manner and secured a syndicated loan in March of HK$3.4 billion for a term of 5 years. In May, the Group made its first entry into the Renminbi bond (Dim Sum bond) market, and issued RMB2 billion for a tenor of 4 years, which was the largest scale and longest tenor on record. As at the end of the year, the Group has a historical high cash balance of RMB19.04 billion, with a relatively low effective interest cost of 6.4% and an average tenor extended to 4.5 years. With the gradual increase of funding costs in the offshore capital market and in view of potential depreciation risk of Renminbi, the Company has put more focus in exploring funding opportunities onshore. In December 2014, we attained AAA credit rating in China, and we are one of a few non-SOE developers with an investment grade rating. This will pave the way for future onshore funding opportunities.

商業地產憑藉社交體驗消費平台的定位、良好的區位及運營管理繼續穩健發展，商業總收入實現38.1%的增幅。年內，包括北京長楹天街在內的4個商業地產如期成功開業，標誌著龍湖商業地產亮相一線城市。而未來2年將陸續面世的杭州金沙天街和上海虹橋天街也同樣值得期待。

The commercial property business segment saw total revenue growth of 38.1%, thanks to the Company's focus on lifestyle consumption, prime location of the assets and continual stable development in operation management. During the year, four investment property projects including Beijing Changying Paradise Walk successfully commenced operation as scheduled, which earmarked the launch of commercial properties of Longfor in first-tier cities. The Company is looking forward to the launch of Hangzhou Jinsha Paradise Walk and Shanghai Hongqiao Paradise Walk in the coming two years.

在業務穩定發展的同時，公司依然堅持深度機構化，保持平等、謙遜、開放、自我變革的氛圍和文化。期內新加入公司的管理人員與龍湖原有文化、系統快速融合。通過整合管理思路，主動變革，保持組織能力的不斷進步。

The Company remains committed in institutionalization, maintaining a distinct corporate culture that emphasizes equality, humility, open minded and self-improvement and transformation. During the period, the new managerial officers that joined the Group swiftly blended into the culture and system of Longfor. The Company will strive to continue to improve through aligning management philosophy, embracing the need to change and maintaining organizational discipline.

龍湖不僅向客戶提供優質的產品和服務，還始終以優秀企業公民角色承擔社會責任。品牌公益「龍湖年貨」已堅持6年，今年又開金融扶貧的先河，將重點聚焦農村扶貧小額保險，惠及10個貧困區縣，10萬農村人口。

Longfor not only provides quality products and services to its customers, but is also committed to its social responsibilities as an outstanding corporate citizen. The New Year Gift program has been organising for the sixth consecutive year. During the year, we focused on micro-insurance aiming to aid the poor in the rural area. This is a pioneering program to help the less privileged, through the offering of financial services, and it benefited 10 less developed regions and counties with population of 100,000.

2015年展望

當前房地產成交的下行與分化概因各地供應結構所致，新一屆政府減少行政干預，堅持市場化的風格註定了這樣的盤整不可能在短期內完成。伴隨過去10多個月的去化與需求積蓄，2015年整體形勢不致弱於去年，但難有根本性的量價逆轉。在這樣的形勢下，短期的增幅不是我們所關注的；保持健康的活力與長期增長的能力，才是企業經營的要義。

我們相信，好公司的關鍵在於對其客戶有不可或缺的價值。在房地產行業進入新階段的今天，對客戶的研究和重視將被提升到新的高度。2015年龍湖將繼續從客戶需求出發，研判投資決策、產品定位、成本配套及服務標準，注重建立全覆蓋、差異化的品牌影響力。並且主動擁抱互聯網，利用新技術載體將已成形的系統管理方法論更高效、堅決地執行下去，實現「住宅+物業+商業」三大模塊的資源整合閉環，為業主提供「入住、生活、消費的一站式服務體驗」，以創造價值。

在投資和運營方面，集團繼續秉承量入為出、合法合規的原則，聚焦一線及領先二線城市，並向好團隊傾斜，在把握宏觀節奏的基礎上進一步提升項目投資精準度，進一步強化供銷存管理和建安成本的競爭力。同時，集團也將繼續以開放的心態擴大合作，堅持高標準，鍛造自身「好手藝」，吸引優質合作夥伴，持續提升股東回報。

依託超大規模的人口遷徙與城市發展，中國的房地產市場還有著廣闊的發展空間。我們慶倖自己在合適的時間進入了一個合適的行業，更堅信在其中賴以生存並不斷發展的不是一時的規模而是持久的強韌。龍湖將始終保持自我變革的勇氣與能力、保持謙遜和敬畏，堅持做好的產品，做對的事；相信最終時間會站在我們這一邊！

OUTLOOK FOR 2015

The current decline in transaction activities and divergent market development can be attributed to the structural issues with supply. The new government has reduced its involvement with administrative policies, and has a commitment to move towards a more market oriented policy approach. As such, the structural adjustment will not be completed in a short period of time. With the selling down of inventory and pent-up demand over the past ten months, we believe the market outlook for 2015 would improve relative to last year. However, a significant turnaround in both volume and price is unlikely. Under such circumstances, our focus is not placed on rate of growth in the short term, but to maintain healthy business operations and the ability to deliver sustainable growth.

Creating indispensable value for its customers is key for a good company. Today the real estate sector has evolved to a new phase, and it is important to remain focused on customers and customer research. In 2015, Longfor will continue to adopt a customer-oriented approach in making investment decisions, product positioning, and evaluating property management cost and service standards. We will develop our brand with a focus on comprehensive coverage and differentiation. We will actively make use of the information technology to improve the efficiency of existing management systems. We target to integrate the resources for our "residential properties", "property management" and "investment properties" so as to create value for homebuyers through a one-stop service experience integrating residency, life style and consumption.

In terms of investment and operations, the Group will continue to adhere to a balanced approach in a compliant manner. We will focus on first tier and major second tier cities and direct resources to areas with strong execution track record. We will pay close attention to the changing macro economic conditions and remain selective on investment that will create the most value. We will further strengthen our sales and inventory management and construction cost competitiveness. Meanwhile, the Group will maintain an open attitude towards cooperative investments, but insisting on high standards and the opportunity to strengthen our capabilities. In doing so, we will attract high quality partners and projects that will enhance return for our shareholders.

We expect large scale population migration and city development in China will continue, and there will be ample room for growth for the Chinese real estate market. We had been lucky to be in the right industry at the right time. We firmly believe persistent and sustainable development is the key to survival in this industry, and not a race on the highest growth in the short term. Longfor will uphold its courage to transform, while maintaining humility and reverence. We will continue to deliver high quality products and strive to make the right decisions, and time will be the best judge.

物業發展

二零一四年，本集團物業發展業務營業額為人民幣492.9億元，較去年增長22.5%。交付物業總建築面積為4,759,158平方米(其中247,494平方米來自合營企業)。物業發展業務結算毛利率為25.7%，較去年下降1.3%。二零一四年營業額單方價格為10,925元／平方米。

PROPERTY DEVELOPMENT

In 2014, revenue from property development business of the Group was RMB49.29 billion, representing an increase of 22.5% over last year. The Group delivered 4,759,158 square meters of property in GFA terms, of which 247,494 square meters were contributed from joint ventures. Gross profit margin of overall property development business decreased by 1.3% to 25.7% as compared with that of last year. Recognized average selling price was RMB10,925 per square meter in 2014.

廈門嘉天下
Xiamen Ascension to the Throne

大連灩瀾山
Dailin Rose and Ginkgo Villa

濟南名景台
Jinan Ming Jing Tai

表一： 二零一四年本集團各項目物業發展營業額明細

* 扣除營業稅以後

Table 1: Breakdown of property development revenue by projects of the Group in 2014

* After deducting sales tax

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	平方米 Sqm	平方米 Sqm
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	4,733,521	211,958	325,772	7,789
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	4,282,786	–	219,908	–
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	3,502,389	1,099,855	274,162	73,150
北京雙瓏原著 Beijing Sunhe Hometown	北京 Beijing	2,996,935	–	72,500	–
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	2,832,854	–	367,453	–
北京好望山 Beijing Hill of Good Hope	北京 Beijing	2,333,282	–	153,630	–
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	2,297,590	5,191,518	85,947	188,151
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	2,142,148	1,950,548	121,579	140,610
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	1,676,459	–	126,751	–
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	1,491,901	–	158,197	–
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	1,397,885	683,456	196,885	57,374
重慶U2 Chongqing U2	重慶 Chongqing	1,372,978	1,789,499	229,815	272,319
西安楓香庭 Xi'an Waft Yard	西安 Xi'an	1,303,000	–	132,301	–

項目 Project	城市 City	營業額 Revenue 二零一四年 2014 *人民幣千元* *RMB'000*	 二零一三年 2013 *人民幣千元* *RMB'000*	總建築面積 Total GFA 二零一四年 2014 *平方米* *Sqm*	 二零一三年 2013 *平方米* *Sqm*
上海蔚瀾香醍 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	1,227,825	999,709	68,813	66,822
西安水晶郦城 Xi'an Crystal Town	西安 Xi'an	1,196,634	–	156,856	–
上海好望山 Shanghai Hill of Good Hope	上海 Shanghai	1,014,373	593,531	46,412	36,671
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	941,460	1,986,851	124,478	200,244
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	887,786	39,564	132,644	2,690
青島原山 Qingdao Original	青島 Qingdao	819,976	338,760	84,391	19,314
常州郦城 Changzhou Sunshine City	常州 Changzhou	818,517	1,664,293	136,508	273,852
寧波灩瀾海岸 Ningbo Rose & Gingko Coast	寧波 Ningbo	722,815	752,412	76,048	92,658
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	663,341	1,151,607	118,844	118,830
常州原山 Changzhou Original	常州 Changzhou	643,441	1,244,751	86,373	119,853
青島灩瀾海岸 Qingdao Rose & Gingko Coast	青島 Qingdao	602,695	1,559,976	88,277	156,500
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	575,804	1,704,542	85,736	198,397
西安香醍國際 Xi'an Chianti	西安 Xi'an	571,089	1,691,272	96,446	225,485

項目 Project	城市 City	營業額 Revenue 二零一四年 2014 *人民幣千元* *RMB'000*	 二零一三年 2013 *人民幣千元* *RMB'000*	總建築面積 Total GFA 二零一四年 2014 *平方米* *Sqm*	 二零一三年 2013 *平方米* *Sqm*
晉江嘉天下 Jinjiang Ascension to the Throne	泉州 Quanzhou	556,800	–	50,793	–
瀋陽花千樹 Shenyang Hua Qian Shu	瀋陽 Shenyang	550,768	–	66,040	–
宜興紫雲台 Yixing Hilltop's Garden	宜興 Yixing	525,450	–	46,020	–
重慶源著 Chongqing Hometown	重慶 Chongqing	490,882	–	62,834	–
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	465,762	767,971	97,718	154,177
紹興原著 Shaoxing Hometown	紹興 Shaoxing	441,073	626,271	25,486	37,832
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	421,142	272,956	51,790	26,588
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	387,352	275,518	63,430	37,229
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	338,363	–	29,899	–
煙台灩瀾海岸 Yantai Banyan Bay Rose & Gingko Coast	煙台 Yantai	325,565	–	15,103	–
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	258,592	2,474,805	45,501	361,290
無錫灩瀾山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	234,616	274,276	41,791	30,827

北京好望山
Beijing Hill of Good Hope

項目 Project	城市 City	營業額 Revenue 二零一四年 2014 *人民幣千元* *RMB'000*	 二零一三年 2013 *人民幣千元* *RMB'000*	總建築面積 Total GFA 二零一四年 2014 *平方米* *Sqm*	 二零一三年 2013 *平方米* *Sqm*
上海灩瀾山 Shanghai Rose and Ginkgo Villa	上海 Shanghai	216,037	221,957	10,022	10,336
青島疊墅 Qingdao F Plot	青島 Qingdao	168,156	609,995	21,403	67,833
西安紫都星悅薈 Xi'an Fairy Starry Street	西安 Xi'an	150,513	–	10,408	–
杭州灩瀾山 Hangzhou Rose and Gingko Villa	杭州 Hangzhou	112,104	2,716,612	13,869	192,639
西安MOCO Xi'an MOCO	西安 Xi'an	110,478	691,484	15,749	104,145
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	98,294	784,494	13,820	102,484
瀋陽香醍漫步 Shenyang Chianti	瀋陽 Shenyang	75,640	368,417	14,017	83,002
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	54,900	384,120	9,448	62,794
無錫九墅 Wuxi Jiu Shu	無錫 Wuxi	53,654	291,539	5,105	34,650
其他 Others		203,008	4,809,338	34,692	574,247
總計 **Total**		**49,288,633**	**40,223,855**	**4,511,664**	**4,130,782**

二零一四年，本集團合同銷售額達人民幣490.5億元，較去年增長2%。銷售總建築面積4,540,190平方米，較去年增長6.5%。銷售單價人民幣10,803元，比去年下降4.3%。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣168.2億元、157.8億元、138.7億元、17.8億元、8.0億元，分別佔集團合同銷售額的34.3%、32.2%、28.3%、3.6%及1.6%。

The Group achieved contracted sales of RMB49.05 billion in 2014, representing an increase of 2% as compared to last year. The Group sold 4,540,190 square meters in total GFA, representing an increase of 6.5% as compared to last year. Average selling price of GFA sold was RMB10,803 per square meter, representing a decrease of 4.3% as compared to last year. Contracted sales from regions of western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB16.82 billion, RMB15.78 billion, RMB13.87 billion, RMB1.78 billion and RMB0.80 billion respectively, accounting for 34.3%, 32.2%, 28.3%, 3.6% and 1.6% of the contracted sales of the Group, respectively.

表二： 二零一四年本集團合同銷售額明細
** 扣除營業稅以前*

Table 2: Details of contracted sales of the Group in 2014
** Before deducting sales tax*

項目 Project	城市 City	銷售額 Contracted sales *人民幣百萬元* *RMB mn*	總建築面積 Total GFA *平方米* *Sqm*
杭州春江酈城 Hangzhou Chunjiang Central	杭州 Hangzhou	2,581	117,970
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	2,446	224,439
北京灩瀾新宸 Beijing Rose & Gingko Mansion	北京 Beijing	2,217	144,441
北京雙瓏原著 Beijing Sunhe Hometown	北京 Beijing	1,959	56,511
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	1,902	115,297
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	1,827	242,677
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	1,438	77,196
重慶U2 Chongqing U2	重慶 Chongqing	1,410	240,614
重慶新壹街 Chongqing First Avenue	重慶 Chongqing	1,218	47,671
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	1,126	82,330
北京好望山 Beijing Hill of Good Hope	北京 Beijing	1,119	84,313
上海虹橋天街 Shanghai Hongqiao Paradise Walk	上海 Shanghai	1,101	28,231
上海蔚瀾香醍苑 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	1,066	54,816
大連水晶酈灣 Dalian Crystal Town	大連 Dalian	1,058	64,902
北京西宸原著 Beijing Jade Mansion	北京 Beijing	1,051	50,061
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	1,041	78,225
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,031	76,807

項目 Project	城市 City	銷售額 Contracted sales *人民幣百萬元* *RMB mn*	總建築面積 Total GFA *平方米* *Sqm*
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	1,015	83,484
杭州名景台 Hangzhou Ming Jing Tai	杭州 Hangzhou	976	69,193
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	911	66,949
重慶拉特芳斯 Chongqing La Défense	重慶 Chongqing	883	137,461
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	871	41,805
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	800	117,896
長沙湘風原著 Changsha Wang Cheng	長沙 Changsha	800	115,723
西安香醍國際 Xi'an Chianti International	西安 Xi'an	784	116,904
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	779	116,472
杭州灩瀾山 Hangzhou Rose & Gingko Villa	杭州 Hangzhou	778	54,328
重慶源著 Chongqing Hometown	重慶 Chongqing	753	112,308
濟南名景台 Jinan Ming Jing Tai	濟南 Jinan	700	92,832
晉江嘉天下 Jinjiang Ascension to the Throne	泉州 Quanzhou	691	84,998
昆明水晶郦城 Kunming Crystal Sunshine City	昆明 Kunming	678	85,129
上海好望山城 Shanghai Long Xing Lu	上海 Shanghai	665	31,160
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	650	86,571
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	572	84,703
紹興原著 Shaoxing Hometown	紹興 Shaoxing	547	83,795

項目 Project	城市 City	銷售額 Contracted sales *人民幣百萬元* *RMB mn*	總建築面積 Total GFA *平方米* *Sqm*
北京長城源著 Beijing Great Wall Chinoiserie	北京 Beijing	491	27,938
煙台葡提海灣 Yantai Banyan Bay	煙台 Yantai	485	40,682
青島錦麟原著 Qingdao An Le	青島 Qingdao	469	60,475
瀋陽唐寧ONE Shenyang Tangning ONE	瀋陽 Shenyang	463	61,831
無錫九墅 Wuxi Jiu Shu	無錫 Wuxi	434	37,908
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	433	67,905
上海紫悅灣 Shanghai Fairy Bay	上海 Shanghai	432	23,257
青島原山 Qingdao Original	青島 Qingdao	407	48,518
成都金楠時光 Chengdu Jinnan Walk Time	成都 Chengdu	407	38,274
西安航天城 Xi'an Aerospace Town Plot	西安 Xi'an	402	51,651
寧波豔瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	400	48,791
青島豔瀾海岸 Qingdao Rose & Gingko Coast	青島 Qingdao	397	72,706
瀋陽花千樹 Shenyang Hua Qian Shu	瀋陽 Shenyang	360	41,877
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	339	11,133
無錫九裡香醍 Wuxi Fragnance Chianti	無錫 Wuxi	292	34,062
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	289	66,426
宜興紫雲台 Yixing Hilltop's Garden	宜興 Yixing	286	24,563
西安水晶郦城 Xi'an Crystal Town	西安 Xi'an	256	28,234

項目 Project	城市 City	銷售額 Contracted sales *人民幣百萬元* *RMB mn*	總建築面積 Total GFA *平方米* *Sqm*
寧波名景台 Ningbo Ming Jing Tai	寧波 Ningbo	248	19,710
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	230	36,436
西安楓香庭 Xi'an Waft Yard	西安 Xi'an	220	22,497
大連灩瀾山 Dalian Rose and Gingko Villa	大連 Dalian	202	15,326
上海灩瀾山 Shanghai Rose and Gingko Villa	上海 Shanghai	168	7,606
常州酈城 Changzhou Sunshine City	常州 Changzhou	159	33,032
其他 Others		1,333	251,140
總計 **Total**		**49,046**	**4,540,190**

二零一四年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣520億元，面積為482萬平方米，為本集團未來營業額持續穩定增長奠定堅實基礎。

As at December 31, 2014, the Group had RMB52.0 billion (derived from 4,820,000 square meters) sold but unrecognized contracted sales which formed a solid basis for the Group's future sustainable and stable growth in revenue.

杭州春江酈城
Hangzhou Chunjiang Central

杭州濱江天街
Hangzhou Binjiang Paradise Walk

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一四年十二月三十一日，本集團已開業商場面積為1,245,137平方米(含車位總建築面積為1,588,437平方米)，整體出租率達到95.5%。租金總額人民幣9.3億元，扣除營業稅後的租金收入人民幣8.8億元，較去年上升38.1%。其中，天街、星悅薈、家悅薈租金佔比分別為83.1%、13.4%和3.5%，租金收入的增長率分別為42.2%、20.8%和21.0%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As at December 31, 2014, the Group has investment properties of 1,245,137 square meters (1,588,437 square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 95.5%. Total rent reached about RMB930 million. Rental income, net of sales tax, was about RMB880 million, representing an increase of 38.1% as compared with last year. The series of Paradise Walk, Starry Street and MOCO accounted for 83.1%, 13.4% and 3.5% of the total rent respectively, and recorded increases of 42.2%, 20.8% and 21.0% respectively.

重慶時代天街內場
Interior of Chongqing Time Paradise Walk

重慶時代天街
Chongqing Time Paradise Walk

表三： 二零一四年本集團租金收入分析
** 扣除營業稅以後*

Table 3: Breakdown of rental income of the Group in 2014
** After deducting sales tax*

	建築面積	二零一四年 2014 租金收入	佔收益百分比	出租率	二零一三年 2013 租金收入	佔收益百分比	出租率	租金收入增長率
	GFA	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Change of rental income
重慶北城天街 Chongqing North Paradise Walk	120,778	352,243	40.2%	98.7%	308,557	48.6%	100.0%	14.2%
重慶西城天街 Chongqing West Paradise Walk	76,031	131,258	15.0%	99.9%	108,907	17.2%	99.6%	20.5%
重慶時代天街1期 Chongqing Time Paradise Walk Phase 1	160,168	166,114	19.0%	92.7%	94,073	14.8%	92.2%	76.6%
重慶時代天街2期 Chongqing Time Paradise Walk Phase 2	154,460	202	0.0%	66.5%	–	–	–	–
成都北城天街 Chengdu North Paradise Walk	215,536	59,976	6.8%	79.1%	329	0.1%	74.8%	18,129.8%
成都時代天街1期 Chengdu Time Paradise Walk Phase 1	61,989	3,978	0.5%	78.6%	–	–	–	–
北京長楹天街 Beijing Changying Paradise Walk	221,286	14,266	1.6%	86.8%	–	–	–	–
天街小計 Paradise Walk Subtotal	**1,010,248**	**728,037**	**83.1%**	**95.6%**	**511,866**	**80.7%**	**98.5%**	**42.2%**
重慶晶酆館 Chongqing Crystal Castle	17,648	21,858	2.5%	97.2%	20,156	3.2%	90.6%	8.4%
成都三千集 Chengdu Three Thousand Mall	38,043	22,919	2.6%	93.7%	21,100	3.3%	83.4%	8.6%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	25,144	2.9%	82.3%	22,678	3.6%	93.0%	10.9%

	建築面積	二零一四年 2014 租金收入 Rental income 人民幣千元 RMB'000	佔收益百分比 % of Rental	出租率 Occupancy rate	二零一三年 2013 租金收入 Rental income 人民幣千元 RMB'000	佔收益百分比 % of Rental	出租率 Occupancy rate	租金收入增長率 Change of rental income
	GFA							
重慶紫都城 Chongqing Fairy Castle	29,413	11,236	1.3%	100.0%	11,064	1.7%	100.0%	1.6%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	15,144	1.7%	100.0%	11,537	1.8%	97.9%	31.3%
重慶U城 Chongqing University City	15,516	7,072	0.8%	94.7%	4,518	0.7%	93.9%	56.5%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	6,790	0.8%	92.2%	–	–	–	–
其他 Others	–	7,215	0.8%	N/A	6,135	1.0%	N/A	17.6%
星悅薈小計 Starry Street Substotal	**205,785**	**117,378**	**13.4%**	**93.7%**	**97,188**	**15.3%**	**92.3%**	**20.8%**
重慶MOCO Chongqing MOCO	29,104	30,906	3.5%	99.2%	25,545	4.0%	100.0%	21.0%
家悅薈小計 MOCO Subtotal	**29,104**	**30,906**	**3.5%**	**99.2%**	**25,545**	**4.0%**	**100.0%**	**21.0%**
已開業項目合計 Total for projects that had commenced operation	**1,245,137**	**876,321**	**100.0%**	**95.5%**	**634,599**	**100.0%**	**97.6%**	**38.1%**

本集團目前主要在建的商場為7個，累計在建面積為86.4萬平方米。

The Group has 7 shopping malls under construction with a total GFA of about 864,000 square meters.

北京長楹天街
Beijing Changying Paradise Walk

表四： 二零一五至二零一八年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2015 to 2018

	預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA
杭州金沙天街 Hangzhou Jinsha Paradise Walk	2015年	151,135
成都金楠天街 Chengdu Jinnan Paradise Walk	2015年	92,192
北京時代天街 Beijing Time Paradise Walk	2016年	154,037
上海虹橋天街 Shanghai Hongqiao Paradise Walk	2016年	172,645
重慶時代天街3期 Chongqing Time Paradise Walk Phase III	2016年	74,112
重慶源著2期 Chongqing Hometown Phase II	2017年	103,499
常州龍城天街 Changzhou Longcheng Paradise Walk	2018年	115,916
在建項目合計 Projects under construction in total		**863,536**

得益於新增投資物業逐步開工，本集團二零一四年錄得投資物業評估增值人民幣25.5億元。

Due to the commencement of construction of new investment properties, the valuation gain of investment properties of the Group amounted to RMB2.55 billion in 2014.

費用控制

二零一四年，為配合業務發展，集團於蘇州、濟南、廣州、南京等新進入城市進行管理團隊和關鍵崗位人才的儲備，集團一般及行政開支佔合同銷售額的比例較去年增長0.39%至2.65%。同時，由於市場的波動，銷售團隊加大營銷推廣的針對性，銷售開支佔合同銷售額的比例比去年增長0.33%至2.17%。集團一般及行政開支及銷售開支佔營業額的比例與去年基本保持一致。

COST CONTROL

In 2014, in order to support its business development, the Group established management teams and recruited key posts personnel for newly-entered cities, such as Suzhou, Jinan, Guangzhou and Nanjing. The portion of the Group's general and administrative expenses to the total contract sales increased by 0.39% to 2.65% as compared with last year. Meanwhile, as there had been fluctuation in the market, the sales team pay extra focus on targeted marketing. The portion of sales expenses to the total contract sales increased by 0.33% to 2.17% as compared with last year. The portion of the Group's general and administrative expenses and sales expenses to revenue was almost the same as last year.

分佔合營企業業績

二零一四年，合營企業的貢獻主要來自本集團擁有50.0%權益的重慶江與城項目、本集團擁有75.0%權益的成都世紀峰景項目。合營企業項目所交付的物業總面積約為247,494平方米，本集團分佔合營企業的除税後溢利為人民幣2.8億元。

SHARE OF RESULTS OF JOINT VENTURES

Contribution of joint ventures ("JVs") in 2014 mainly came from the Group's 50.0%-owned Bamboo Grove Project in Chongqing and 75.0%-owned Century Peak View Project in Chengdu. These two projects delivered approximately 247,494 square meters. The attributable profit after tax of the Group in JVs was RMB280 million.

所得税支出

所得税支出包括中國企業所得税和土地增值税。二零一四年，本集團企業所得税費用為人民幣35.1億元，土地增值税為人民幣13.7億元。期內所得税總計為人民幣48.8億元。

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group in 2014 were RMB3.51 billion and RMB1.37 billion, respectively. The total income tax expenses for the period amounted to RMB4.88 billion.

盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由去年的15.0%下降至13.0%。主要是由於波動市場中部分項目銷售價格較低以及上海部分難去化存貨計提了撥備所致。

PROFITABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) decreased from 15.0% of last year to 13.0%, which was mainly attributable to the fluctuation in the market resulting in the lower selling prices of projects and the provision of certain inventories in Shanghai.

土地儲備補充

於二零一四年十二月三十一日，本集團的土地儲備合計3,492萬平方米，權益面積為3,284萬平方米。土地儲備的平均成本為每平方米人民幣2,363元，為當期簽約單價的21.9%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總額的37.3%、32.8%、19.2%、7.2%及3.5%。

二零一四年，本集團新增收購土地儲備總建築面積為311萬平方米。其中44.9%位於長三角地區，22.4%位於華南地區，19.1%位於西部地區，13.6%位於環渤海區域。平均收購成本為每平方米人民幣6,785元。

二零一四年，本集團進入新城市南京、廣州、佛山，令集團的城市覆蓋數從去年年底的21個上升至24個，並且戰略性地進入華南地區。與此同時，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水準，為提升集團可售物業的周轉水準奠定良好基礎。

LAND BANK REPLENISHMENT

As at December 31, 2014, the Group's total land bank was 34.92 million square meters or 32.84 million square meters on an attributable basis. The average unit land cost was RMB2,363 per square meter, accounting for 21.9% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 37.3%, 32.8%, 19.2%, 7.2% and 3.5% of the total land bank, respectively.

In 2014, the Group has acquired new land bank with total GFA of 3.11 million square meters, 44.9%, 22.4%, 19.1% and 13.6% of which are located in Yangtze River Delta, southern China, western China, and Pan Bohai Rim respectively. The average acquisition unit cost was RMB6,785 per square meter.

In 2014, the Group acquired presence in new cities, such as Nanjing, Guangzhou, and Foshan, which increased the number of cities covered by the Group from 21 at the end of last year to 24. The Group also strategically entered into southern China region. At the same time, moving the investment focus closer to city cores and controlling the project size laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五： 本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	1,130,556	3.3%	719,174	2.2%
	瀋陽 Shenyang	2,245,388	6.4%	2,245,388	6.8%
	青島 Qingdao	1,099,457	3.1%	1,099,457	3.3%
	煙台 Yantai	7,123,758	20.4%	7,123,758	21.7%
	濟南 Jinan	349,246	1.0%	349,246	1.1%
	大連 Dalian	1,061,701	3.0%	716,124	2.2%
	小計 Subtotal	**13,010,106**	**37.2%**	**12,253,147**	**37.3%**
華中地區 Central China	長沙 Changsha	1,141,579	3.3%	1,141,579	3.5%
	小計 Subtotal	**1,141,579**	**3.3%**	**1,141,579**	**3.5%**
中國西部地區 Western China	重慶 Chongqing	7,072,498	20.3%	6,379,325	19.5%
	成都 Chengdu	1,925,750	5.5%	1,867,962	5.7%
	西安 Xi'an	1,655,321	4.7%	1,655,321	5.0%
	玉溪 Yuxi	692,862	2.0%	692,862	2.1%
	昆明 Kunming	174,345	0.5%	174,345	0.5%
	小計 Subtotal	**11,520,776**	**33.0%**	**10,769,815**	**32.8%**

地區 Region	城市 City	建築面積 Total GFA *平方米* *Sqm*	所佔比例 % of Total	權益建築面積 Attributable GFA *平方米* *Sqm*	所佔比例 % of Total
長江三角洲地區 Yangtze River Delta	上海 Shanghai	1,080,140	3.1%	1,041,612	3.2%
	無錫 Wuxi	864,102	2.5%	864,102	2.6%
	常州 Changzhou	936,282	2.7%	936,282	2.9%
	宜興 Yixing	241,199	0.7%	241,199	0.7%
	杭州 Hangzhou	1,562,927	4.5%	1,536,288	4.7%
	紹興 Shaoxing	374,943	1.1%	374,943	1.1%
	寧波 Ningbo	562,210	1.6%	562,210	1.7%
	蘇州 Suzhou	642,909	1.8%	327,884	1.0%
	南京 Nanjing	427,807	1.2%	427,807	1.3%
	小計 Subtotal	**6,692,519**	**19.2%**	**6,312,327**	**19.2%**
華南地區 Southern China	廈門 Xiamen	389,202	1.1%	389,202	1.2%
	泉州 Quanzhou	1,472,123	4.2%	1,472,123	4.5%
	廣州 Guangzhou	331,233	0.9%	331,233	1.0%
	佛山 Foshan	366,810	1.1%	168,953	0.5%
	小計 Subtotal	**2,559,368**	**7.3%**	**2,361,511**	**7.2%**
總計 Total		**34,924,348**	**100%**	**32,838,379**	**100%**

表六： 二零一四年土地收購 *Table 6: Breakdown of Land acquisition in 2014*

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
長江三角洲地區 Yangtze River Delta	名景台 Celebrity Life	寧波 Ningbo	100.0%	30,660	64,830
	鼓樓濱江 Gulou Plot	南京 Nanjing	100.0%	45,842	427,807
	春江酈城 Chunjiang Central	杭州 Hangzhou	100.0%	128,383	549,205
	西湖電大 W.Lake Dianda Plot	杭州 Hangzhou	51.0%	14,401	54,367
	興議地塊 Xingyi Plot	杭州 Hangzhou	100.0%	39,209	141,512
	松江新城地塊 Songjiang Newtown	上海 Shanghai	100.0%	38,404	114,626
	松江永豐街地塊 Songjiang Yongfeng	上海 Shanghai	16.0%	26,983	45,866
	小計 Subtotal			**323,882**	**1,398,213**
環渤海地區 Pan Bohai Rim	長城源著 The Great Wall Chinoiserie	北京 Beijing	60.0%	239,403	230,331
	西宸原著(西局) Jade Mansion (Xiju)	北京 Beijing	50.0%	70,055	140,739
	豐台看丹路地塊 Fengtai Kandan Plot	北京 Beijing	16.5%	20,070	51,613
	小計 Subtotal			**329,528**	**422,683**

成都悠山郡
Chengdu Peace Hill County

成都世紀峰景
Chengdu Century Peak View

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest % %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
中國西部地區 Western China	金楠時光 Jinnan Walk Time	成都 Chengdu	100.0%	24,335	101,988
	金牛何家項目 Jinniu Hejia Plot	成都 Chengdu	100.0%	61,531	146,632
	滻灞項目 Chanba Plot	西安 Xi'an	100.0%	99,673	217,513
	科園路 Keyuan Rd. Plot	重慶 Chongqing	100.0%	16,848	128,273
	小計 **Subtotal**			**202,387**	**594,406**
華南地區 Southern China	春江名城 Chunjiang Land	佛山 Foshan	46.1%	71,332	366,810
	天河東地塊 E. Tianhe Plot	廣州 Guangzhou	100.0%	185,588	331,233
	小計 **Subtotal**			**256,920**	**698,043**
總計 **Total**				**1,112,717**	**3,113,345**

於本報告期後，本集團新購北京東壩項目，計容建築面積約6.8萬平方米(權益面積3.4萬平方米)；北京門頭溝項目，計容建築面積約9.7萬平方米(權益面積1.6萬平方米)；北京海澱太平莊項目，計容建築面積約1.6萬平方米(權益面積0.4萬平方米)；廈門市集美區杏林北路項目，計容建築面積約30.5萬平方米(權益面積15.0萬平方米)；上海松江永豐街道H單元30-02號項目，計容建築面積約2.7萬平方米(權益面積0.7萬平方米)；上海松江區車墩鎮車亭公路2號-2項目，計容建築面積約10.4萬平方米(權益面積3.1萬平方米)。

Subsequent to the end of the reporting period, the Group newly acquired several land parcel, namely Beijing Dongba Project with an expected gross floor area of approximately 68,000 square meter (34,000 square meter in attributable expected gross floor area), Beijing Mentougou Project with an expected gross floor area of approximately 97,000 square meter (16,000 square meter in attributable expected gross floor area), Beijing Haidian Taipingzhuang Project with an expected gross floor area of approximately 16,000 square meter (4,000 square meter in attributable expected gross floor area), Xinglin North Road Project, Jimei District, Xiamen with an expected gross floor area of approximately 305,000 square meter (150,000 square meter in attributable expected gross floor area), H Unit No. 30-02 Yongfeng Street project at Songjiang, Shanghai with an expected gross floor area of approximately 27,000 square meter (7,000 square meter in attributable expected gross floor area) and Cheting Road 2 -2 project at Chedun Town, Songjiang District, Shanghai with an expected gross floor area of approximately 104,000 square meter (31,000 square meter in attributable expected gross floor area).

財務狀況

於二零一四年十二月三十一日，本集團的綜合借貸為人民幣477.4億元。本集團淨負債率(負債淨額除以權益總額)為57.1%，在手現金為人民幣190.4億元。本集團的信用評級為BB+(標準普爾)、Ba1(穆迪)、AAA(大公國際)，展望為穩定。

本集團總借貸約68.9%以人民幣計值，另外31.1%以外幣計值。基於人民幣潛在的貶值趨勢，本集團著手降低外幣借款佔比，輔以一定比例的匯率掉期，以期降低未來期間的匯兑損失。

本集團綜合借貸中約人民幣129.0億元按固定年利率介乎6.0%至6.875%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零一四年十二月三十一日，固定利率債務佔總債務的比例為28%(二零一三年十二月三十一日為42%)，於降息通道打開前，即將部分固定利率債務轉為浮動利率債務，借此，本集團的平均借貸成本進一步降低為年利率6.4%；平均貸款年限為4.5年，非抵押債務佔總債務比例為48%。

二零一四年年內，本集團提前贖回9.5%的7.5億美金債，並成功完成兩次境外融資，有效降低了資金成本。二零一四年三月，本集團與8家銀行簽訂銀團協定，獲得24.5億港幣及1.25億美元(共計約34.25億港幣)的5年期銀團貸款，利率為Hibor+3.1%。繼成功發行三單美元債券後，首次進入點心債市場，進一步拓寬了公司的融資管道。五月，本集團在境外成功發行20億人民幣4年期債券，票面利率6.75%，為內房股年期最長、規模最大的高收益點心債券。

FINANCIAL POSITION

As of December 31, 2014, the Group's consolidated borrowings amounted to RMB47.74 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 57.1%. Cash in hand reached RMB19.04 billion. The credit rating of the Group was BB+ by Standard & Poor, Ba1 by Moodys, and AAA by Dagong International, with the outlook maintained as "stable".

Approximately 68.9% of the Group's total borrowings were denominated in RMB, while 31.1% were denominated in foreign currencies. As Renminbi is potentially facing the trend of depreciation, the Group is reducing its proportion of borrowings in foreign currencies with a certain amount of exchange rate swap so as to reduce the exchange loss in future periods.

Approximately RMB12.90 billion of the Group's consolidated borrowings were with fixed rates ranging from 6.0% per annum to 6.875% per annum, depending on the tenors of the loans, and the other loans were quoted at floating rates. As at December 31, 2014, the proportion of fixed interest debt was 28% (December 31, 2013: 42%) of the total debt. Prior to the time that interest rate began to fall, certain borrowings with fixed rate were converted into borrowings quoted at floating rates. Hence, the Group's average cost of borrowing further decreased to 6.4% per annum. The average tenor of loan was 4.5 years. The proportion of unsecured debt was 48% of the total debt.

In 2014, the Group early redeemed of US$750 million 9.5% senior notes and completed two financing transactions in the international capital market, which effectively reduced the cost of financing. In March 2014, the Group entered into a lending agreement with a syndicate of 8 banks, and obtained 5-year syndicated loans of HK$2,450 million and US$125 million in a total of approximately HK$3,425 million at an interest rate of Hibor plus 3.1%. After the successful issue of three tranche of bonds denominated in US dollar, the Group entered into the dim sum bonds market for the first time, which further broadened the financing channels of the Company. In May, the Group successfully issued 4-year bonds of RMB2 billion in the international capital market at a nominal interest rate of 6.75%, which was the longest tenor and largest scale dim sum bonds issued by Mainland property developer.

成都時代天街
Chengdu Times Paradise Walk

成都時代天街住宅
Residential Apartment of Chengdu Times Paradise Walk

年內，本集團向主要股東收購主要經營附屬公司重慶龍湖企業拓展有限公司(「重慶龍湖拓展」)的餘下8.7%權益，發行代價股3.66億。交易通過特別股東大會批准。交易完成後，本公司股東可分享到重慶龍湖拓展100%的利潤，集團公司架構將更加精簡和透明，有助集團進一步提升管理和運營效率。

During the year, the group acquired the remaining 8.7% equity interest of its principal operating subsidiary, Chongqing Longhu Development Co., Ltd. ("Chongqing Longhu Development") from the substantial shareholders by issued of 366 million consideration shares. The transactions were approved by the shareholders in the extraordinary general meeting. Upon the completion of the transaction, the shareholders of the Company can share 100% profit of Chongqing Longhu Development. The corporate structure of the Group will become more streamlined and transparent, which will further facilitate the Group to enhance management and operation efficiency.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團在中國及香港僱用14,697名全職僱員，其中3,409名屬於物業發展部，1,599名屬於物業投資部，另外9,689名屬於物業管理部。本集團僱員的平均年齡為31.1歲。物業發展及物業投資部約65.7%的員工具備大學學士學位，約11.0%具備碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水準釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達成率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2014, the Group had 14,697 full-time employees in China and Hong Kong. 3,409 of these employees worked in the property development division, 1,599 in the property investment division, and 9,689 in the property management division. Average age of our employees is 31.1 years old. In the property development and investment divisions, approximately 65.7% of the employees have bachelor degrees and 11.0% of the employees have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

前景

二零一五年，中國房地產市場預計將繼續波動調整態勢，當前房地產成交的下行與分化主要是因為各地供應結構所致，新一屆政府雖減少行政干預，但調整不可能在短期內完成。伴隨過去的去化和需求積蓄，2015年整體形勢不致弱於去年，但難有根本性的量價逆轉。區域、板塊的分化將進一步加劇，行業競爭將更加考驗企業的品牌、穩健和持續發展能力。

PROSPECTS

In 2015, we expect to see continual volatility in the Chinese real estate market. The weaker transaction activities and market segmentation is primarily due structural supply issues across different regions. Structural adjustment is not expected to be completed in a short period of time given the current government's less interventionist policy approach. Along with the inventory clearance and pent-up demand over the past ten months, the overall outlook for 2015 is likely to improve relative to 2014. Differentiated development across regions and segments will become more apparent and competition will intensify. This will further test the company's brand power and it's ability to deliver prudent and sustainable growth.

在這樣的形勢下，集團更關注盤面健康，戰略堅定、面向未來的可持續增長。本集團將繼續堅持擴縱深、近城區、控規模、持商業的基本策略，強化城市解讀和客戶細分，精準投資。提升運營效率，繼續強化供銷存管理，並將著力抓住市場時機加快銷售，尤其是加快庫存房屋的去化，控制存貨，並進一步加強開發成本管控水準。

集團目前在售主力項目將達到66個，全年將有13個全新項目上市，21個項目將推出新一期新業態產品。產品將涵蓋剛需、改善性、商業經營等不同需求的客戶，並根據市場變化調整不同業態間的比例，力求在波動複雜的市場中抓住需求和機遇。

本集團(包括合營企業)於二零一四年竣工的物業總建築面積約616萬平方米。計劃於二零一五年竣工的物業總面積將達到600萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，成都金楠天街、北京時代天街、上海虹橋天街、重慶時代天街3期、重慶源著2期已於本年開工建設。重慶時代天街2期、北京長楹天街、成都時代天街1期、西安大興星悅薈本年已開業。杭州金沙天街、成都金楠天街預計將於二零一五年竣工開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在不斷變化的市場中，集團繼續堅持「量入為出」的穩健財務管理策略，根據現金流入的情況合理規劃和安排投資及運營支出，保持公司穩健的財務狀況和負債率水準的同時，也將加強外部合作，以控制拿地成本和減少資金佔壓。同時在人民幣匯率趨勢性貶值的情況下，拓展融資渠道，進一步拉長賬期和降低成本，令公司財務結構更加安全和穩健。

最後，本人謹此代表董事會仝人，就過去一年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

Under these circumstances, the Group will place an even higher emphasis in executing our strategy in a persistent manner to ensure a sustainable development for our business. The Group will continue to expand through deepening its existing footprint, moving closer to city core locations, controlling the scale of projects and continue to build up its investment property portfolio, while strengthening our better understand of different city and our customer base, and making the right investment decisions. Operation efficiency will be enhanced through emphasis in sales and inventory management, capitalizing on opportunities to speed up sales and inventory clearance, and better cost controls.

The Group now has 66 key projects for sale, among which 13 are brand new projects and 21 existing projects will launch new phases and new products in the coming year. The products will cater for different groups of customers, including first-time home buyers, upgraders and business operators, while the proportion of different product types will be adjusted in response to market changes, thus enabling the Group to grasp the demand and opportunities in a complicated and volatile market.

The Group (including joint ventures) has completed and delivered about 6,160,000 square meters GFA of properties in 2014. In 2015, the Group plans to complete construction of approximately 6,000,000 square meters of properties, most of which will be completed in the second half of the year. The current construction progress and sales growth is on track.

For investment properties, the construction of Chengdu Jinnan Paradise Walk, Beijing Time Paradise Walk, Shanghai Hongqiao Paradise Walk, Chongqing Time Paradise Walk Phase 3 and Chongqing Hometown Phase 2 have begun during the year. Chongqing Time Paradise Walk Phase 2, Beijing Changying Paradise Walk, Chengdu Time Paradise Walk Phase I and Xi'an Daxing Starry Street have commenced operation during the year. Hangzhou Jinsha Paradise Walk and Chengdu Jinnan Paradise Walk will commence operation in 2015. These projects lay a solid foundation for the future growth in rental income from investment properties of the Group.

Amid the ever-changing market environment, the Group will maintain a prudent and rational financial management strategy, and plan our investment and operating expenses in accordance to our cash inflow, so as to preserve the financial health of the company and reasonable net gearing level. We will look to increase joint investments with external parties, with the aim to control land cost and relieve funding pressure. At the same time, we will look to explore new funding channels, extend debt maturity tenor and lower effective funding cost, in view of the depreciating trend of Renminbi, in order optimize the financial structure of the company with the objectives being safety and stability.

Lastly, on behalf of the Board, I would like to express my sincere appreciation to all of our employees for their diligence and all of our shareholders for their support.

執行董事

吳亞軍女士，現年50歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任集團董事會主席、薪酬委員會及投資委員會的委員。吳女士自本集團於一九九四年創辦時加入本集團。吳女士於一九八四年畢業於西北工業大學航海工程系，取得工學學士學位。吳女士擔任全國人民代表大會代表、全國工商聯常委、重慶市工商聯及重慶市總商會房地產商會副會長。吳女士於物業開發，物業投資及物業管理方面擁有豐富經驗。

邵明曉先生，現年48歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官及投資委員會的委員。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司(北京首都創業集團附屬公司)副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 50, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson of the Board of the Group. She is also a member of the Remuneration Committee and Investment Committee of the Company. Madam Wu joined the Group since its inception in 1994. She graduated from Northwestern Polytechnical University (西北工業大學) majoring in navigation engineering and obtained a Bachelor's degree in Engineering in 1984. Madam Wu serves as a representative of the National Peoples' Congress (全國人民代表大會), a member of the Standing Committee of the All-China Federation of Industry & Commerce (全國工商聯), vice-chairperson of the Federation of Industry & Commerce of Chongqing Municipality (重慶市工商聯) and of the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce (重慶市總商會房地產商會). Madam Wu has extensive experience in property development, property investment and property management.

Mr. Shao Mingxiao, aged 48, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer of the Group and a member of the Investment Committee of the Company. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master's degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the deputy general manager of Hangyu Economic Development Company (航宇經濟發展有限公司), a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Limited (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團).

顏建國先生，現年48歲，顏先生於二零一五年一月一日獲委任為本公司執行董事，擔任集團副總裁及投資委員會委員。顏先生於二零一四年六月加入本集團。顏先生於一九八九年畢業於重慶建築工程學院(現重慶大學)工業與民用建築專業，並於二零零零年取得北京大學工商管理碩士學位。加入本集團前，顏先生曾任職於中國建築工程總公司及其控股的子公司(中海地產集團有限公司及中海地產多個城市公司等)；曾任中海地產蘇州、上海公司總經理、中海地產集團董事副總經理、中國建築股份有限公司首席資訊官、助理總經理等重要崗位。

Mr. Yan Jianguo, aged 48, was appointed as executive director of the Company on January 1, 2015, and is the Vice President of the Group and a member of the Investment Committee of the Company. Mr. Yan joined the group in June 2014. He graduated from Chongqing Architectural Engineering Institute (重慶建築工程學院), currently known as Chongqing University majoring in Industrial and Civil Construction in 1989 and obtained an MBA degree from Beijing University in 2000. Prior to joining the Group, he worked for China State Construction Engineering Corporation (中國建築工程總公司) and its holding subsidiaries such as China Overseas Property Group Company Limited(中海地產集團有限公司) and its branches at various cities, where he assumed key positions as general managers of Suzhou Branch and Shanghai Branch of China Overseas Property Group, vice managing director of China Overseas Property, Group, chief information officer and assistant to general manager of China State Construction Engineering Corp. Limited (中國建築股份有限公司).

趙軼先生，現年38歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官及投資委員會會員。趙先生畢業於中南財經政法大學(主修國際會計)，並取得工商管理學士學位。彼為中國註冊會計師協會會員。彼自二零零六年起加入本集團，歷任龍湖集團的重慶公司高級經理、成都公司財務總監、財務管理中心總監及財務部總經理。於加入本集團之前，彼曾供職於中國重慶天健會計師事務所。

Mr. Zhao Yi, aged 38, was appointed as executive director of the Company on March 18, 2015, and is chief financial officer of the Group and a member of the Investment Committee. Mr. Zhao graduated from Zhongnan University of Economics and Law, majoring in international accounting and obtained a bachelor's degree in business administration. He is a member of China Institute of Certified Public Accountants. He joined the Group since 2006 and has served as the senior manager of Chongqing Company, the financial controller of Chengdu Company, the head of the Financial Management Centre and the general manager of the Ministry of Finance of the Longfor Group. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants.

周德康先生，現年48歲，周先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團副總裁，研發及成本部總經理。周先生於二零零五年加入本集團，周先生於一九八九年畢業於重慶建築大學建築工程學院，取得建築專業學士學位。加入本集團前，周先生曾任職重慶市規劃設計研究院建築所所長、成都博瑞房地產開發有限公司擔任設計總監。周先生已於二零一五年一月一日辭任本集團董事。

Mr. Zhou Dekang, aged 48, was appointed as executive director of the Company on June 3, 2011, and is the Vice President of the Group and the General Manager of the R&D and Cost Department. Mr. Zhou joined the Group in 2005. He graduated from the Architecture Institute of Chongqing Jianzhu University (重慶建築大學建築工程學院) and obtained a Bachelor's degree in Architecture in 1989. Prior to joining the Group, Mr. Zhou served as the head of the construction division of the Chongqing City Planning and Design Research Institute (重慶市規劃設計研究院建築所) and a director in charge of design at Chengdu Bo Rui Real Estate Development Limited (成都博瑞房地產開發有限公司). Mr. Zhou resigned as the director of the Company on January 1, 2015.

馮勁義先生，現年43歲，馮先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團副總裁，運營及投資發展部總經理。馮先生於二零零八年加入本集團。馮先生於一九九四年畢業於長沙交通學院(現稱為長沙理工大學)，取得工程學士學位。加入本集團前，馮先生曾任職於中交第三航務工程勘察設計院有限公司、上海康橋半島(集團)有限公司及浙江聚寶置業有限公司。馮先生已於二零一五年一月一日辭任本集團董事。

Mr. Feng Jinyi, aged 43, was appointed as executive director of the Company on June 3, 2011, and is the Vice President of the Group and the General Manager of Operation and Investment Development Department. Mr. Feng joined the Group in 2008. He graduated from Changsha Communication College (長沙交通學院) (currently known as Changsha University of Science & Technology (長沙理工大學)) and obtained a Bachelor's degree in Engineering in 1994. Prior to joining the Group, Mr. Feng worked for No. 3 Aviation Engineering Design Institute Co., Ltd. (中交第三航務工程勘察設計院有限 公司), Shanghai Kangqiao Bandao (Group) Co., Ltd. (上海康橋半島(集團)有限公司) and Zhejiang Jubao Real Estate Co., Ltd. (浙江聚寶置業有限公 司). Mr. Feng resigned as the director of the Company on January 1, 2015.

韋華寧先生，現年37歲，韋先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席財務官。韋先生於二零零六年加入本集團，歷任集團財務部總經理、戰略管理中心負責人及運營管理中心負責人。韋先生於二零零五年畢業於上海財經大學會計學專業，獲管理學博士學位。加入本集團前，韋先生曾擔任長江商學院中國管理研究院企業戰略執行研究中心研究員。韋先生已於二零一五年三月十八日辭任本集團董事。

Mr. Wei Huaning, aged 37, was appointed as executive director of the Company on June 3, 2011, and is the Chief Financial Officer of the Group. Dr. Wei joined the Group in 2006 and has served as the General Manager of the Ministry of Finance, the Head of the Strategic Management Centre and the Operational Management Centre of the Group. Dr. Wei graduated from Shanghai University of Finance and Economics (上海財經大學) majoring in accounting and obtained a Doctoral degree in 2005. Prior to joining the Group, he has previously worked as a researcher at Center for Strategy and Execution of Cheung Kong Research Institute in Cheung Kong Graduate School of Business. Mr. Wei resigned as the director of the Group on March 18, 2015.

獨立非執行董事

卓百德先生，現年65歲，卓先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會成員。卓先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Co. Ltd.他亦為希慎興業有限公司(香港聯交所上市企業)之獨立非執行董事及Macaquarie Retail Asset Management Limited之董事局成員。他亦為「Asia Hard Assets Report」之出版商和作者。

於二零零四年，卓百德先生於LIM Advisors旗下成立一個亞洲投資基金，他曾為LIM Advisors的董事及「負責人員」至二零零九年末。在此之前，卓百德先生自一九八八年初起曾為摩根士丹利之董事總經理和顧問總監。彼曾擔任之職能，包括區域研究部主管、區域策略師及區域物業研究部主管。卓百德先生取得新西蘭懷卡托大學(Universtiy of Waikato)文學士學位及社會科學碩士學位。

陳志安先生，現年51歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。陳先生現經營企業融資及證券業務，分別擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位(主修經濟)，並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯合交易所有限公司(「香港聯交所」)及擔任海通國際證券集團有限公司(前稱大福證券集團有限公司)之執行董事及其企業融資業務主管達十六年直至二零一二年底。陳先生現為越秀房託資產管理有限公司(其管理之越秀房託於香港聯交所主板上市)及中國海螺創業控股有限公司及環球信貸集團有限公司之獨立非執行董事，亦是香港理工大學會計及金融學院客席教授。陳先生於金融服務業累積逾二十年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 65, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own private family office company, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on the The Stock Exchange of Hong Kong Limited (the "**SEHK**")). He is also the publisher and author of "Asia Hard Assets Report".

In 2004, Mr. Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

Mr. Chan Chi On, Derek, aged 51, was appointed as independent non-executive director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the SEHK and has been Executive Director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years until end of 2012. He is an independent non-executive director of Yuexiu REIT Asset Management Limited (manager of Yuexiu REIT, which is listed on the SEHK) and China Conch Venture Holdings Limited and Global International Credit Group Limited. He is also an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan possesses over 20 years of experience in the financial services industry.

項兵博士，現年52歲，項博士於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。項博士在加拿大阿爾伯塔大學取得會計學博士學位，為長江商學院的創辦院長兼教授。項博士現任丹楓控股有限公司、慧聰網有限公司、威華達控股有限公司、百仕達控股有限公司、中國動向(集團)有限公司、匹克體育用品有限公司及廣州汽車集團有限公司的獨立非執行董事，上述公司均於香港聯交所上市。項博士現任完美時空網絡技術有限公司及易居(中國)控股有限公司獨立非執行董事，上述公司均於美國(「美國」)上市。項博士現任雲南白藥集團股份有限公司獨立董事，上述公司於深圳證券交易所上市。過去三年，項博士曾經擔任香港聯交所上市企業小肥羊集團有限公司之獨立董事，深圳證券交易所上市公司陝西秦川機械發展股份有限公司之獨立董事及江西賽維LDK太陽能高科技有限公司(美國上市企業)之獨立董事。

曾鳴先生，現年44歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會主席。曾先生現為阿里巴巴集團首席戰略官。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任為中國北京長江商學院戰略學教授及法國INSEAD教職。

Dr. Xiang Bing, aged 52, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Dr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business, Beijing China. Dr. Xiang is an independent non-executive director of Dan Form Holdings Company Limited, HC International, Inc., Enerchina Holdings Limited, Sinolink Worldwide Holdings Limited, China Dongxiang (Group) Company Limited, Peak Sport Products Company Limited and Guangzhou Automobile Group Company Limited, all of which are listed on the SEHK. Dr. Xiang is an independent non-executive director of Perfect World Company Limited and E-House (China) Holdings Limited, both of which are listed in the United State of America (the "**USA**"). Dr. Xiang is an independent non-executive director of Yunnan Baiyao Group Company Ltd, which is listed on the Shenzhen Stock Exchange. In the past 3 years, Dr. Xiang was an independent director of Little Sheep Group Limited, a company listed on the SEHK, an independent non-executive director of Shanxi Qinchuan Machinery Development Company Limited, a company listed on the Shenzhen Stock Exchange and an independent director of LDK Solar Company Limited, a company listed in the USA.

Dr. Zeng Ming, aged 44, was appointed as independent non-executive director of the Company on June 3, 2011. He is also the chairman of the Remuneration Committee of the Company. Dr. Zeng is currently the chief strategy officer of Alibaba Group. Dr. Zeng obtained his Doctor of Philosophy in International Business and Strategy from University of Illinois at Urbana-Champain, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Dr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

高級管理層

魏健先生，現年40歲，擔任集團商業地產部總經理。魏先生於二零零八年加入本集團。魏先生於二零零零年畢業於天津大學，取得管理科學與工程專業碩士學位。加入本集團前，魏先生曾任職於廣州寶潔有限公司、羅蘭貝格管理諮詢公司及天獅集團。

袁春先生，現年40歲，二零一四年一月一日被任命為集團公司品牌及營銷部總經理。袁先生於二零一零年加入本集團，曾擔任杭州龍湖地產總經理。袁先生於一九九六年畢業於同濟大學，取得暖通專業學士學位。加入本集團前，袁先生曾任職於中國海外發展有限公司。

黃世軒先生，現年50歲，二零一四年一月一日被任命為集團工程部總經理。黃先生於一九九八年加入本集團。黃先生於一九九八年畢業於重慶大學，取得電力系統及其自動化專業學士學位。加入集團前，黃先生曾任職於重慶工程建設總公司。

李朝江先生，現年46歲，擔任集團人力資源部總經理。李先生於二零一一年加入本集團。李先生於一九九零年畢業於揚州師範學院漢語言文學專業，獲文學學士學位。加入集團前，李先生曾任職於寶潔(中國)有限公司、愛立信(中國)通信有限公司、中惠熙元房地產集團有限公司。

王亞軍先生，現年43歲，擔任集團戰略發展部總經理。王先生於二零一二年加入本集團。王先生於二零零一年畢業於美國亞利桑那州立大學，取得工商管理學(MBA)碩士學位。加入本集團前，王先生曾就職於北京環境資源管理公司、聯合技術公司、陶氏化學、麥肯錫諮詢公司。

SENIOR MANAGEMENT

Mr. Wei Jian, aged 40, is the general manager of the Commercial Properties Operating Department of the Group. Mr. Wei joined the Group in 2008. He graduated from Tianjin University (天津大學) and obtained a Master's degree in Management Science and Engineering in 2000. Prior to joining the Group, Mr. Wei worked for Procter & Gamble (Guangzhou) Limited (廣州寶潔有限公司), Roland Berger Strategy Consultants and Tiens Group (天獅集團).

Mr. Yuan Chun, aged 40, was appointed as the general manager of the Branding and Marketing Department of the Group on January 1, 2014. Mr. Yuan joined the Group in 2010 and has served as the general manager of Hangzhou Longfor. He graduated from the Tongji University (同濟大學) and obtained a Bachelor's degree in Heating and Ventilating in 1996. Prior to joining the Group, Mr. Yuan worked for China Overseas Land & Investment Ltd (中國海外發展有限公司).

Mr. Huang Shixuan, aged 50, is the general manager of the Engineering Department of the Group. Mr. Huang joined the Group in 1998. He graduated from Chongqing University (重慶大學) and obtained a Bachelor's degree in Power System and Automation. Prior to joining the group, Mr. Huang worked for Chongqing Construction Corporation (重慶工程建設總公司).

Mr. Li Chaojiang, aged 46, is the general manager of the Human Resources Department of the Group. Mr. Li joined the Group in 2011. He graduated from Yangzhou Teachers College (揚州師範學院) majoring in Chinese Language & Literature and obtained a Bachelor of Arts degree in 1990. Prior to joining the Group, Mr. Li worked for P & G (China) Company Limited (寶潔(中國)有限公司), Ericsson (China) Communications Company Limited (愛立信(中國)通信有限公司) and Zovie Real Estate Group Co, Limited (中惠熙元房地產集團有限公司).

Mr. Wang Yajun, aged 43, is the general manager of the Strategic Development Department of the Group. Mr. Wang joined the Group in 2012. He graduated from Arizona State University in the USA and obtained a Master's degree in Business Administration (MBA) in 2001. Prior to joining the Group, Mr. Wang worked for Beijing Environmental Resources Management Company Limited (北京環境資源管理公司), United Technologies Corporation, DOW Chemical Company and Mckinsey Consultancy Company.

本公司董事會(「董事會」)欣然提呈龍湖地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要在中國從事物業發展、物業投資及物業管理業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一四年十二月三十一日止年度業績載於第85頁的本集團綜合損益及其他全面收益表。

股息

董事會建議向二零一五年六月五日(星期五)名列本公司股東名冊的股東派付截至二零一四年十二月三十一日止年度末期股息每股人民幣0.284元。建議末期股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後約於二零一五年七月六日(星期一)派付。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零一五年五月二十一日(星期四)至二零一五年五月二十六日(星期二)期間所公佈人民幣兑港元的中間滙率平均價轉換為港元。

暫停辦理股份過戶登記

本公司將由二零一五年五月十九日(星期二)起至二零一五年五月二十六日(星期二)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間，不會辦理本公司股份之過戶手續。為確定可出席將於二零一五年五月二十六日(星期二)舉行之股東週年大會並於會上投票的股東，所有過戶文件連同有關股票須不遲於二零一五年五月十八日(星期一)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

The Board of Directors (the "Board") hereby present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the "Company") and its subsidiaries (collectively, the "Group") for the year ended December 31, 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, property investment and property management businesses in China.

An analysis of the Group's revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 85.

DIVIDEND

The Board proposed the payment of a final dividend of RMB0.284 per share for the year ended December 31, 2014 to shareholders whose names appear on the register of members of the Company on Friday, June 5, 2015. The proposed final dividend will be paid on Monday, July 6, 2015 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, May 21, 2015 to Tuesday, May 26, 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, May 19, 2015 to Tuesday, May 26, 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Tuesday, May 26, 2015, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, May 18, 2015.

本公司將由二零一五年六月三日(星期三)起至二零一五年六月五日(星期五)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間，不會辦理本公司股份之過戶手續。為合資格收取末期股息，所有過戶文件連同有關股票須不遲於二零一五年六月二日(星期二)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

The register of members of the Company will be closed from Wednesday, June 3, 2015 to Friday, June 5, 2015 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, June 2, 2015.

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

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

借貸

借貸詳情載於本集團綜合財務報表附註28。

BORROWINGS

Details of the borrowings are set out in note 28 to the consolidated financial statements of the Group.

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一四年十二月三十一日，本公司可供分派儲備約為人民幣6,172,639,000元。

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2014, the distributable reserve of the Company amounted to approximately RMB6,172,639,000.

捐贈

本集團於年內捐贈約人民幣6,890,000元(二零一三年：約人民幣16,914,000元)。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB6.890 million (2013: approximately RMB16.914 million).

財務概要

本集團財務概要載於本年報第254頁。

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 254 of this annual report.

主要客戶及供應商

截至二零一四年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.2%，而來自本集團五大客戶之收益佔本集團年度收益不足0.4%。

截至二零一四年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約2.2%，而向本集團五大供應商之採購額佔本集團年度採購額不足7.3%。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2014, revenue attributable to the largest customer of the Group amounted to approximately 0.2% of the total revenue in the year and the five largest customers of the Group accounted for less than 0.4% of the Group's revenue in the year.

For the year ended December 31, 2014, purchases attributable to the largest supplier of the Group amounted to approximately 2.2% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 7.3% of the Group's purchases in the year.

就董事會所知，各董事、彼等之聯繫人，及就董事所知擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

股本

本公司股本變動詳情載於本集團綜合財務報表附註31。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 31 to the consolidated financial statements of the Group.

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士(主席)
邵明曉先生(首席執行官)
周德康先生(附註1)
馮勁義先生(附註1)
韋華寧先生(附註4)
秦力洪先生(附註2)
顏建國先生(附註3)
趙軼先生(附註5)

獨立非執行董事

卓百德先生
陳志安先生
項兵博士
曾鳴博士

根據公司組織章程細則，邵明曉先生、顏建國先生、趙軼先生及曾鳴博士將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有本公司或其任何附屬公司不可於一年內不付補償(法定補償除外)而終止之服務合約。

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Madam Wu Yajun (Chairperson)
Mr. Shao Mingxiao (Chief Executive Officer)
Mr. Zhou Dekang (Note 1)
Mr. Feng Jinyi (Note 1)
Mr. Wei Huaning (Note 4)
Mr. Qin Linhong (Note 2)
Mr. Yan Jianguo (Note 3)
Mr. Zhao Yi (Note 5)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Dr. Xiang Bing
Dr. Zeng Ming

In accordance with the Articles of Association of the Company, Mr. Shao Mingxiao, Mr. Yan Jianguo, Mr. Zhao Yi and Dr. Zeng Ming shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

附註1： 周德康先生及馮勁義先生於二零一五年一月一日辭任本公司執行董事。

附註2： 秦力洪先生於二零一四年四月十日辭任本公司執行董事。

附註3： 顏建國先生於二零一五年一月一日獲委任為本公司執行董事。

附註4： 韋華寧先生於二零一五年三月十八日辭任本公司執行董事。

附註5： 趙軼先生於二零一五年三月十八日獲委任為本公司執行董事。

Note 1: Each of Mr. Zhou Dekang and Mr. Feng Jinyi resigned as an executive director of the Company on January 1, 2015.

Note 2: Mr. Qin Linhong resigned as an executive director of the Company on April 10, 2014.

Note 3: Mr. Yan Jianguo was appointed as an executive director of the Company on January 1, 2015.

Note 4: Mr. Wei Huaning resigned as an executive director of the Company on March 18, 2015.

Note 5: Mr. Zhao Yi appointed as an executive director of the Company on March 18, 2015.

董事及五名最高薪人士酬金

截至二零一四年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註11。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2014 are set out in note 11 to the consolidated financial statements of the Group.

董事之合約中的權益

董事並無於與本公司業務有重大關連而本公司、其附屬公司、其同系附屬公司或其控股公司為訂約方且於年底或年內任何時間仍然生效的合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於競爭業務中的權益

於二零一四年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2014, none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

管理合約

於截至二零一四年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2014.

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東美賢國際有限公司(「美賢」)、佳辰發展國際有限公司(「佳辰」)、Silver Sea Assets Limited(「Silver Sea」)、Silverland Assets Limited(「Silverland」)、吳亞軍女士(「吳女士」)、蔡奎先生(「蔡先生」)訂立不競爭契據，吳女士、美賢及Silver Sea共同及個別承諾而蔡先生、佳辰及Silverland亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、美賢、佳辰、Silver Sea及Silverland已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

於二零一三年一月二十九日，蔡先生通知本公司彼有意參與成都一項計劃用地的發展及投資，以作私人投資用途(「新機會」)。根據不競爭合約的條款，蔡先生已提供新機會的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會，當中包括所有獨立非執行董事(「獨立董事委員會」)。獨立董事委員會已於二零一三年二月五日舉行會議。經計入考慮(當中包括)本公司現行的投資策略、計劃性質、計劃用地

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited ("Charm Talent"), Junson Development International Limited ("Junson Development"), Silver Sea Assets Limited ("Silver Sea"), Silverland Assets Limited ("Silverland"), Madam Wu Yajun ("Madam Wu") and Mr. Cai Kui ("Mr. Cai") pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People's Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

On January 29, 2013, Mr. Cai notified the Company that he intended to participate in the development and investment of a project site in Chengdu for his personal investment purposes (the "New Opportunity"). In accordance with the terms of the Non-competition Deed, Mr. Cai has provided necessary information on the New Opportunity, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the independent board committee of the Company consisting of all the independent non-executive Directors (the "Independent Board Committee"). A meeting of the Independent Board Committee was held on February 5, 2013. Having taken into account, among other things,

的發展及建築限制、新機會的增長及利潤潛力，獨立非執行董事一致認為放棄新機會乃符合本公司及股東的利益。

於二零一五年三月，本公司收到各控股股東及董事有關截至二零一四年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零一四年十二月三十一日止年度期間一直遵守不競爭承諾。

控股股東之特定履行責任

於二零一三年七月十日，本公司作為借款人與銀團訂立融資協議(「融資協議」)，根據融資協議的條款及條件，本公司可獲得本金額最高達6,385,000,000港元及165,000,000美元的四年期貸款融資(「融資」)。

於二零一四年三月十四日，本公司作為借款人與銀團訂立融資協議(「融資協議」)，根據融資協議的條款及條件，本公司可獲得本金額最高達1,950,000,000港元及125,000,000美元的五年期貸款融資(「融資」)。

根據融資協議規定(其中包括)，倘本公司控股股東(即吳氏家族信託、蔡氏家族信託、美賢及佳辰)終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

the Company's current investment strategy, the nature of the project, the development and architectural constraints of the project site, growth and earning potentials of the New Opportunity, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity.

In March 2015, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2014. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2014.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On July 10, 2013, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK$6.385 billion and USD165 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

On March 14, 2014, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK$1.95 billion and USD125 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, among other things, that an event of default will occur if the controlling shareholders of the Company (namely, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development) cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連方交易

需予披露關連交易

收購一間主要子公司尚餘之8.7%權益。

於二零一四年十一月三日，本公司及嘉遜發展香港(控股)有限公司(「買方」，為本公司全資附屬公司)與作為賣方的美賢(「第一賣方」)及佳辰(「第二賣方」，與第一賣方合稱為「賣方」)及作為保證人的吳女士及蔡先生訂立買賣協議，據此，買方已有條件同意收購分別由第一賣方持有63%及由第二賣方持有37%的勵發控股有限公司(「勵發」)的已發行股本，代價為3,185百萬港元(「代價」)。代價將通過向第一賣方配發及發行230,797,101股代價股份及向第二賣方配發及發行135,547,504股代價股份支付(「該交易」)。

勵發控股的主要資產是其透過於中國的多家全資附屬公司持有重慶龍湖企業拓展有限公司的8.7%間接權益。於該交易後，重慶龍湖企業拓展有限公司100%權益由公司持有。

第一賣方及第二賣方均為本公司的主要股東。因此，第一賣方及第二賣方均為本公司於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)定義下的關連人士，故買方訂立買賣協議構成本公司的關連交易。再者，根據代價及代價股份數目就收購事項於上市規則第14.07條下所訂定的若干適用百分比率超過5%，因此收購事項(作為關連交易)須遵守上市規則第十四A章所載的申報、公告及獨立股東批准的規定。由於吳女士為實益擁有第一賣方的全權信託的創辦人，故吳女士被視為於該交易中擁有重大利益關係。因此，吳女士須於董事會會議上就批准該交易的相關決議案放棄投票。

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

Disclosable and connected transaction

Acquisition of the remaining 8.7% interest in a major subsidiary.

On November 3, 2014, the Company and Juntion Development Hong Kong (Holding) Limited (the "Purchaser", being a wholly-owned subsidiary of the Company) entered into the sale and purchase agreement (the "Agreement") with Charm Talent (the "First Vendor") and Junson Development (the "Second Vendor", together with the First Vendor, the "Vendors") as vendors and Madam Wu and Mr. Cai as warrantors, pursuant to which the Purchaser conditionally agreed to acquire 63% and 37% of the issued share capital held by the First Vendor and the Second Vendor in Goodfar Holdings Limited ("Goodfar"), respectively, for the total consideration of HK$3,185 million (the "Consideration"). The Consideration was satisfied by the allotment and issuance of 230,797,101 and 135,547,504 shares in the Company to the First Vendor and the Second Vendor, respectively (the "Transaction").

Goodfar holds 8.7% Chongqing Longhu Development Company Limited through various subsidiaries in the PRC. After transaction, 100% of Chongqing Longhu Development Company Limited was owned by Company.

Each of the First Vendor and the Second Vendor is a substantial shareholder of the Company. As such, the First Vendor and the Second Vendor are both connected persons of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "SEHK") ("Listing Rules"). Therefore, the entering into of the Agreement by the Purchaser constituted a connected transaction for the Company. Further, since certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Transaction exceeded 5%, the Transaction was subject to the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Madam Wu was also considered to have a material interest in the Transaction as the founder of the discretionary trust that beneficially owns the First Vendor. Therefore, Madam Wu abstained from voting in the relevant resolutions of the Board meeting approving the Transaction.

所有交易條款按公平磋商後達成，屬一般商業條款、公平及合理，並符合本公司及股東整體之利益。

交易於二零一四年十二月十五日本公司舉行之股東特別大會上獲獨立股東批准，並於二零一四年十二月十六日完成。有關詳情，請參閱本公司日期於二零一四年十一月三日之公告、二零一四年十一月二十八日之通函及二零一四年十二月十五日及二零一四年十二月十六日之公告。

公司已遵循上市規則下之所有關連交易規則要求。

低額關連交易

截至二零一四年十二月三十一日止年度，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註44「關連方交易」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

除上述者外，本集團於截至二零一四年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日分別採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

於二零一四年十二月三十一日，根據首次公開發售後購股權計劃可授予的本公司購股權(「股份」)總數為198,400,000股，約相當於本公司於二零一五年三月十八日已發行股本之3.41%。

All the terms of the Transaction were on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders as a whole after arm's length negotiations.

The Transaction was approved by the independent shareholders in the extraordinary general meeting of the Company held on December 15, 2014 and was completed on December 16, 2014. For details, please refer to the Company's announcement dated November 3, 2014, circular dated November 28, 2014, and announcements dated December 15, 2014 and December 16, 2014.

The Company has complied with all the rule requirements for connected transactions under the Listing Rules.

Deminis Transactions

During the year ended December 31, 2014, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 44 "Related party transactions" to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders' approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2014, did not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules.

SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on November 30, 2007 and November 1, 2009 respectively.

The total number of shares option of the Company (the "Shares") available for grant under the Post-IPO Share Option Scheme as at December 31, 2014 was 198,400,000 shares which represented approximately 3.41% of the issued share capital of the Company as at March 18, 2015.

(a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK$)	二零一四年一月一日尚未行使 Outstanding at January 1, 2014	二零一四年十二月三十一日尚未行使 Outstanding at December 31, 2014
周德康(於二零一五年一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	信託受益人*(附註1)* Beneficiary of a trust *(Note 1)*	二零零七年十一月三十日 November 30, 2007	2.94	5,588,000	5,588,000
馮勁義(於二零一五年一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	信託受益人*(附註1)* Beneficiary of a trust *(Note 1)*	二零零七年十一月三十日 November 30, 2007	2.94	1,000,000	1,000,000
韋華寧(於二零一五年三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	信託受益人*(附註1)* Beneficiary of a trust *(Note 1)*	二零零七年十一月三十日 November 30, 2007	2.94	600,000	600,000

(2) 僱員

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK$)	二零一四年一月一日尚未行使 Outstanding at January 1, 2014	於本年內行使的購股權數目 Number of Share Option exercised during the year	二零一四年十二月三十一日尚未行使 Outstanding at December 31, 2014
其他僱員 Other employees	其他僱員信託受益人*(附註1)* Beneficiary of a trust *(Note 1)*	二零零七年十一月三十日 November 30, 2007	2.94	900,000	—	900,000

附註1：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith Management Limited(「Long Faith」)根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)，而有關董事及員工是全權信託對象。

(a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

The Company granted options to subscribe shares under the Pre-IPO Option Scheme with the following details:

(1) Directors

Name 姓名	Capacity 身份	Date of Grant 授出日期	Exercise Price (HK$) 行使價格(港元)	Outstanding at January 1, 2014 二零一四年一月一日尚未行使	Outstanding at December 31, 2014 二零一四年十二月三十一日尚未行使
Zhou Dekang (resigned on January 1, 2015) 周德康(於二零一五年一月一日辭任)	Beneficiary of a trust *(Note 1)* 信託受益人*(附註1)*	November 30, 2007 二零零七年十一月三十日	2.94	5,588,000	5,588,000
Feng Jinyi (resigned on January 1, 2015) 馮勁義(於二零一五年一月一日辭任)	Beneficiary of a trust *(Note 1)* 信託受益人*(附註1)*	November 30, 2007 二零零七年十一月三十日	2.94	1,000,000	1,000,000
Wei Huaning (resigned on March 18, 2015) 韋華寧(於二零一五年三月十八日辭任)	Beneficiary of a trust *(Note 1)* 信託受益人*(附註1)*	November 30, 2007 二零零七年十一月三十日	2.94	600,000	600,000

(2) Employees

Name 姓名	Capacity 身份	Date of Grant 授出日期	Exercise Price (HK$) 行使價格(港元)	Outstanding at January 1, 2014 二零一四年一月一日尚未行使	Number of Share Option exercised during the year 於本年內行使的購股權數目	Outstanding at December 31, 2014 二零一四年十二月三十一日尚未行使
Other employees 其他僱員	Beneficiary of a trust *(Note 1)* 其他僱員信託受益人*(附註1)*	November 30, 2007 二零零七年十一月三十日	2.94	900,000	—	900,000

Note 1: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on November 30, 2007 are currently held by Long Faith Management Limited ("Long Faith") subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") is the trustee and the relevant directors and employees are discretionary objects.

再無可根據首次公開發售前購股權計劃授出的購股權。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款(見下文)相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；
- 並無關於向關連人士(定義見上市規則)授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。

No further options can be granted under the Pre-IPO Option Scheme.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the "refreshing" of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股 及110,000,000股股份的購股權，詳情如下：

(b) Post-IPO Option Scheme

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 Shares, 46,000,000 Shares, 150,000,000 Shares and 110,000,000 Shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

(1) 董事 (1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK$)	購股權數目 Number of Share Option: 二零一四年一月一日尚未行使 Outstanding at January 1, 2014	於本年度授出 Granted during the year	於本年內行使的購股權數目 (附註2) Number of Share Option exercised during the year (Note 2)	於本年內重新分類的購股權數目 (附註3) Number of Share Option reclassified during the year (Note 3)	二零一四年十二月三十一日尚未行使 Outstanding at December 31, 2014
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,600,000	–	–	–	1,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	–	–	–	30,000,000
		二零一四年十一月四日 November 4, 2014	9.37	–	8,000,000	–	–	8,000,000
周德康(於二零一五年一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,200,000	–	–	–	1,200,000
		二零一一年九月二十八日 September 28, 2011	8.28	4,000,000	–	–	–	4,000,000
秦力洪(於二零一四年四月十日辭任) Qin Lihong (resigned on April 10, 2014)	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	3,000,000	–	–	(3,000,000)	–
		二零一一年一月十七日 January 17, 2011	12.528	3,000,000	–	–	(3,000,000)	–
		二零一一年九月二十八日 September 28, 2011	8.28	4,000,000	–	–	(4,000,000)	–
馮勁義(於二零一五年一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	1,000,000	–	–	–	1,000,000
		二零一一年一月十七日 January 17, 2011	12.528	800,000	–	–	–	800,000
		二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	–	–	–	8,000,000
		二零一四年十一月四日 November 4, 2014	9.37	–	3,200,000	–	–	3,200,000

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK$)	二零一四年一月一日尚未行使的購股權數目 Number of Share Option Outstanding at January 1, 2014	於本年度授出 Granted during the year	於本年內行使的購股權數目 *(附註2)* Number of Share Option exercised during the year *(Note 2)*	於本年內重新分類的購股權數目 *(附註3)* Number of Share Option reclassified during the year *(Note 3)*	二零一四年十二月三十一日尚未行使 Outstanding at December 31, 2014
韋華寧(於二零一五年三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	2,600,000	–	–	–	2,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	–	–	–	8,000,000
	配偶權益 Interests of spouse	二零一一年一月十七日 January 17, 2011	12.528	1,000,000	–	–	–	1,000,000
		二零一一年九月二十八日 September 28, 2011	8.28	2,000,000	–	–	–	2,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	–	–	–	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	–	–	–	400,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	–	–	–	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	–	–	–	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	–	–	–	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	–	–	–	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	400,000	–	160,000	–	240,000

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格(港元)(附註1) Exercise Price (HK$) (Note 1)	二零一四年一月一日尚未行使 Outstanding at January 1, 2014	於本年度授出 Granted during the year	購股權數目 Number of Share Option 於本年內行使的購股權數目(附註2) Number of Share Option exercised during the year (Note 2)	於本年內重新分類的購股權數目(附註3) Number of Share Option reclassified during the year (Note 3)	於本年內註銷的購股權數目 Number of Share Option Cancelled During the year	二零一四年十二月三十一日尚未行使 Outstanding at December 31, 2014
二零零九年十二月二十三日 December 23, 2009	實益擁有人 Beneficial Owner	8.44	6,000,000	–	–	3,000,000	6,000,000	3,000,000
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	34,595,500	–	–	3,000,000	12,780,000	24,815,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	92,124,000	–	1,055,000	4,000,000	26,904,000	68,165,000
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	–	98,800,000	–	–	–	98,800,000

附註：

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

Note:

1 As for the share option granted on December 23, 2009, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK$8.26. The options are exercisable in 4 tranches of 25% each, from December 23, 2010, 2011, 2012, 2013 to December 22, 2019.

As for the share option granted on January 17, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK$12.88. The options are exercisable in 4 tranches of 25% each, from January 17, 2012, 2013, 2014, 2015 to January 16, 2021.

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%, 30%, 30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為9.37港元。購股權由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年至二零二四年十一月三日分五期行使，可行使百分比分別為10%、15%、20%、25%及30%。

2 緊接行使購股權前的每股加權平均收市價為9.995港元。

3. 由於董事辭任，購股權重新分類予僱員。

以下為首次公開發售後購股權計劃(「計劃」)的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司所有權權益，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

As for the share option granted on September 28, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from September 28, 2013, 2014, 2015, 2016 to September 27, 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK$9.37. The options are exercisable in 5 tranches from November 4, 2015, 2016, 2017, 2018, 2019 to November 3, 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

2 The weighted average closing price per share immediately before the date on which the option were exercised was HK$9.995.

3 The Share Options re-classified to employees due to the resignation of Director.

A summary of the principal terms of the Post-IPO Option Scheme (the "Scheme") is set out as follow:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for Shares with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，合共不得超過股份在香港聯交所開始買賣當日已發行股份及本公司根據超額配股權可能配發及發行的任何股份的10%。在計算10%限額時，不計入已失效的購股權。

因行使根據計劃或本公司採用的任何其他購股權計劃已授出購股權而已發行股份總數，不得超過不時已發行股份的30%。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the "Participants") to participate in the Scheme.

(iii) Total number of Shares available for issue under the Scheme

Initially the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the Shares in issue on the date of which trading of the Shares commences on the SEHK and any Shares which may be allotted and issued by the Company under the over-allotment option. The lapsed share options are excluded when calculating the 10% limit.

The total number of Shares available for issue upon exercise of the Options which may be granted pursuant to the Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

(iv) Maximum entitlement of each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of Shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(vi) Payment on acceptance of Option offer

HK$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期香港聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個香港聯交所營業日香港聯交所發出的每日報價表所列的股份平均收市價；以及(iii)股份於授出日期的面值。

(vii) Basis of determining the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(viii) 計劃剩餘年期

計劃有效期直至二零一九年十月三十一日，此後，不再根據計劃授出任何購股權，但所有購股權於該日仍可行使，計劃條文仍然全面有效。

(viii) Remaining life of the Scheme

The Scheme will remain valid until October 31, 2019 after which no further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃，兩項計劃的主要條款大致相同，概述於下文。

PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on November 30, 2007 and July 31, 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

(ii) 實行

為實行首次公開發售前股份獎勵計劃，已於二零零八年六月十一日成立Fit All Trust，若干選定僱員為受益人。根據於二零零七年十一月三十日採納的首次公開發售前股份獎勵計劃，本公司向Fit All Investments Limited(「Fit All」，於二零零八年六月十一日在英屬維爾京群島註冊成立的特定目的公司，由Fit All Trust受託人HSBC (HK) Trustee全資擁有)發行合共64,014,000股股份。根據於二零零九年七月三十一日採納的首次公開發售前股份獎勵計劃，美賢及佳辰向Fit All轉讓合共30,000,000股股份。合共有94,014,000股股份(「獎勵股份」)授予本集團若干選定僱員(「選定僱員」)。

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 for the benefit of selected employees of the Group. Pursuant to the Pre-IPO Share Award Scheme adopted on November 30, 2007, the Company issued a total of 64,014,000 Shares to Fit All Investments Limited ("Fit All"), a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee of the Fit All Trust, on June 11, 2008. Pursuant to the Pre-IPO Share Award Scheme adopted on July 31, 2009, Charm Talent and Junson Development transferred to Fit All a total of 30,000,000 Shares. A total of 94,014,000 Shares (the "Awarded Shares") were granted to selected employees of the Group (the "Selected Employees").

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

Prior to vesting, the Selected Employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

首次公開發售後股份獎勵計劃

為利於本集團持續運作及發展，本公司董事會於二零一四年十月二十八日(「採納日期」)通過決議採納限制性股份激勵計劃(「激勵計劃」)以鼓勵及挽留員工。除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。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三之現有股份，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。截至二零一四年十二月三十一日，本公司並無根據激勵計劃作出授予。

POST-IPO SHARE AWARD SCHEMES

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 a restricted share award scheme (the "Award Scheme") on October 28, 2014 (the "Adoption Date"). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, shares up to 3% 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 Award Scheme. As at December 31, 2014, no grant under the Award Scheme had been made.

權益披露

董事及主要行政人員之權益

於二零一四年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

(i) 所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2014, the interests 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 ("SFO")) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Interest in the Company (long position)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份之權益 Interest in underlying shares	債券總額 Total amount of debentures	佔本公司權益概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人*(附註1)* Founder of a discretionary trust *(Note 1)*	2,574,533,701	–	–	44.32%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	9,220,000	39,600,000 *(附註4)* *(Note 4)*	550,000美元 *(附註6)* *(Note 6)*	0.840%
周德康(於二零一五年一月一日辭任) Zhou Dekang (Resigned on January 1, 2015)	信託受益人*(附註3)* Beneficiary of a trust *(Note 3)*		8,088,000		0.139%
	實益擁有人 Beneficial Owner	3,912,000	5,200,000 *(附註4)* *(Note 4)*		0.156%
馮勁義(於二零一五年一月一日辭任) Feng Jinyi (Resigned on January 1, 2015)	信託受益人*(附註3)* Beneficiary of a trust *(Note 3)*		8,088,000		0.139%
	實益擁有人 Beneficial Owner	2,000,000	13,000,000 *(附註4)* *(Note 4)*		0.212%

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份之權益 Interest in underlying shares	債券總額 Total amount of debentures	佔本公司權益概約百分比 Approximate % of interest in the Company
韋華寧(於二零一五年三月十八日辭任) Wei Huaning (Resigned on March 18, 2015)	信託受益人*(附註3)* Beneficiary of a trust *(Note 3)*		8,088,000		0.139%
	實益擁有人 Beneficial Owner	413,000	10,600,000 *(附註4)* *(Note 4)*		0.189%
	配偶權益 Interests of Spouse	428,500 *(附註5)* *(Note 5)*	3,000,000 *(附註4及5)* *(Note 4 and 5)*		0.059%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000 *(附註4)* *(Note 4)*		0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner		600,000 *(附註4)* *(Note 4)*		0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000 *(附註4)* *(Note 4)*		0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000 *(附註4)* *(Note 4)*		0.006%

附註：

1. 該等2,574,533,701股股份由美賢以登記持有人的身份持有。美賢全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。

2. 該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC (HK) Trustee以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。

Note :

1 These 2,574,533,701 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu.

2 Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC (HK) Trustee as the trustee of the Fit All Trust. The Fit All Trust was set up on June 11, 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

3. 該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

3 Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on November 30, 2007 are currently held by Long Faith subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

4. 相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

4 The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

5. 韋華寧先生的配偶張艷女士擁有428,500股股份的個人權益，根據首次公開發售後購股權計劃張艷女士於二零一一年一月十七日按每股股份12.528港元的行使價獲授1,000,000股購股權於二零一一年九月二十八日按每股股份8.28港元的行使價獲授2,000,000股購股權。根據證券及期貨條例第XV部韋華寧先生被視為於張艷女士的上述權益中擁有權益。

5 Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 428,500 shares. Under the Post-IPO Option Scheme, she was granted 1,000,000 options on January 17, 2011 at an exercise price of HK$12.528 per share and 2,000,000 options on September 28, 2011 at an exercise price of HK$8.28 per share. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG Yan by virtue of Part XV of the SFO.

6. 邵明曉先生作為實益擁有人，擁有本公司債券中550,000美元的權益。

6 Mr. Shao Mingxiao is interested in a debenture of the Company in the amount of US$550,000 as beneficial owner.

除上文所披露者外，於二零一四年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at December 31, 2014, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on November 30, 2007 and November 1, 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

主要股東權益

於二零一四年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2014, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於本公司的權益(好倉)

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司權益概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	全權信託創辦人*(附註1)* Founder of a discretionary trust *(Note 1)*	1,694,941,904	29.178%
	登記擁有人*(附註2)* Registered owner *(Note 2)*	3,100,000	0.053%
佳辰 Junson Development	登記擁有人*(附註1)* Registered owner *(Note 1)*	1,694,941,904	29.178%
Silverland Silverland	受控制法團之權益*(附註1)* Interest of controlled corporation *(Note 1)*	1,694,941,904	29.178%
HSBC International Trustee HSBC International Trustee	受託人*(附註1、2及3)* Trustee *(Notes 1, 2 and 3)*	4,269,475,605	73.498%
美賢 Charm Talent	登記擁有人*(附註3)* Registered owner *(Note 3)*	2,574,533,701	44.320%
Silver Sea Silver Sea	受控制法團之權益*(附註3)* Interest of controlled corporation *(Note 3)*	2,574,533,701	44.320%
Jumbomax Investments Limited Jumbomax Investments Limited	受控制法團之權益*(附註5)* Interest of controlled corporation *(Note 5)*	325,721,000	5.607%
Woo Kwong Ching, Peter Woo Kwong Ching, Peter	受控制法團之權益*(附註4)* Interest of controlled corporation *(Note 4)*	325,721,000	5.607%
Pao Pui Yung, Bessic Pao Pui Yung, Bessic	配偶之權益*(附註4)* Interest of spouse *(Note 4)*	325,721,000	5.607%

附註：

1. 該等1,694,941,904股股份由佳辰以登記持有人的身份持有。佳辰全部已發行股本由Silverland全資擁有，Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由佳辰持有的1,694,941,904股股份的權益。

2. 蔡奎先生以個人身份持有3,100,000股股份。

3. 該等2,574,533,701股股份由美賢以登記持有人的身份持有。美賢全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及製貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,574,533,701股份的權益。

4. 該等325,721,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。Woo Kwong Ching先生透過受控制法團的權益於該等325,721,000股股份中擁有權益，而Pao Pui Yung女士則透過配偶權益於該等325,721,000股股份中擁有權益。

Note :

1 These 1,694,941,904 Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly-owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,694,941,904 Shares held by Junson Development pursuant to Part XV of the SFO.

2 Mr. Cai Kui is beneficially interested in 3,100,000 Shares.

3 These 2,574,533,701 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly-owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust are each taken to be interested in these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the SFO.

4 These 325,721,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly-owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 325,721,000 through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 325,721,000 through the interest of spouse.

購買、出售或贖回本公司股份

截至二零一四年十二月三十一日止年度，本公司概無贖回且本公司及其任何附屬公司概無購買或出售本公司的股份。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

For the year ended December 31, 2014, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Shares of the Company.

優先購買權

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

PRE-EMPTIVE RIGHTS

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

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

CORPORATE GOVERNANCE

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

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量數額。

SUFFICIENCY OF 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, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

核數師

本年度之綜合財務報表由德勤 • 關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤 • 關黃陳方會計師行為本公司核數師的決議案。

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's auditor is to be proposed at the forthcoming annual general meeting.

代表董事會
龍湖地產有限公司
主席
吳亞軍

香港，二零一五年三月十八日

For and on behalf of the Board
Longfor Properties Co. Ltd.
Wu Yajun
Chairperson

Hong Kong, March 18, 2015

本公司董事會欣然提呈截至二零一四年十二月三十一日止年度之企業管治報告。

企業管治守則

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

年內，本公司一直採納、應用及遵守香港聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)所載之守則條文，惟下列偏離者除外：

年內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成(包括技能、知識及經驗方面)，並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，在現階段由董事會主席直接領導並負責董事提名比成立提名委員會較為有效。

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

CORPORATE GOVERNANCE CODE

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

During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK (the "**Listing Rules**") except the following deviations:

During the year, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. In accordance with the Company's corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the board on the nomination for directorship. The Board is of view that Chairperson responsible for the nomination directorship is more effective than the establishment of Nomination Committee at current period.

董事長與首席執行官

吳亞軍女士擔任董事會主席，執行董事邵明曉先生則擔任本公司首席執行官。董事會現由四名執行董事(包括吳女士)及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的經營管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東周年大會，確保董事委員會主席或適當委任代表在周年股東大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃、年度預算及重大的組織及結構調整。
4. 領導制定企業投資及融資決策。
5. 領導企業風險及危機管理。
6. 領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定高管及董事的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 參與重大項目啟動會。
8. 領導企業文化建設的相關工作。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Madam Wu Yajun serves as the Chairperson of the Board whereas Mr. Shao Mingxiao, an executive director, serves as the Chief Executive Officer of the Company. The Board currently comprises four executive Directors (including Madam Wu) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Chairperson of the Board should be responsible for the management of the Board while the Chief Executive Officer for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairperson of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development, annual budget and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share option incentive schemes for, senior management and directors, and other material changes and reforms in human resources management system and remuneration system.
7. To participate inauguration of key projects.
8. To provide leadership in respect of corporate culture.

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

董事會

董事會現時包括八名董事，其中四名執行董事：吳亞軍女士、邵明曉先生、顏建國先生及趙軼先生。四名獨立非執行董事：卓百德先生、陳志安先生、項兵博士及曾鳴博士。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職務，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e)檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的內部監控措施、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。

Responsibilities of the Chief Executive Officer:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies and achieving the objectives of plans.
2. To establish and continuously improve the management system and management team.
3. To lead the corporate team and continue to retain and train management talents.

THE BOARD

The Board currently comprises eight Directors, including four executive Directors namely Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Yan Jianguo and Mr. Zhao Yi and four independent non-executive Directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Dr. Xiang Bing and Dr. Zeng Ming.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the internal control measures of the Group, assessed the training needs of the Directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules.

董事會已向管理層授出其認為合適的日常管理及行政職能，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及投資委員會(「**投資委員會**」)(統稱「**董事委員會**」)。所有董事委員會均按其各自的職權範圍履行其特定的職務。

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the investment committee (the "**Investment Committee**") (together, the "**Board Committees**"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

To the best knowledge of the Company, there are no financial, business, family or other material relationships among members of the Board.

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的首次公開發售後購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

All of the independent non-executive Directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Post-IPO Option Scheme adopted by the Company on November 1, 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive Directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事會定期檢討其架構、人數及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

董事會多元化政策

Board diversity policy

本公司已於二零一三年八月十九日採納《董事會多元化政策》(「本政策」)。本政策列載為達致及維持本公司董事會(「董事會」)多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景，技能及學識、性別、年齡及服務期限等。

The Company has adopted a board diversity policy (the "**Policy**") since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

董事會會不時檢討本政策，以確保其行之有效。目前，董事會還沒有為執行本政策而制定可計量目標。本政策已於本公司網站(www.longfor.com)登載。

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy. The Policy is available on the Company's website (www.longfor.com).

本公司於回顧年度舉行四次董事會會議及兩次股東大會，以下為各董事出席會議的記錄：

During the year under review, the Company held four Board meetings and two general meetings, the attendance of each director is as follows:

董事 Directors	出席董事會會議次數／全部會議次數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數／全部會議次數 No. of general meetings attended/ Total no. of general meetings
執行董事 **Executive Directors**		
吳亞軍 Wu Yajun	4/4	1/2
邵明曉 Shao Mingxiao	4/4	2/2
周德康(附註2) Zhou Dekang (Note 2)	4/4	1/2
馮勁義(附註2) Feng Jinyi (Note 2)	4/4	1/2
韋華寧(附註3) Wei Huaning (Note 3)	4/4	1/2
秦力洪(附註1) Qin Lihong (Note 1)	1/1	0/1
獨立非執行董事 **Independent non-executive Directors**		
卓百德 Frederick Peter Churchouse	4/4	2/2
陳志安 Chan Chi On, Derek	4/4	2/2
項兵 Xiang Bing	4/4	0/2
曾鳴 Zeng Ming	4/4	0/2

附註1： 秦力洪先生於二零一四年四月十日辭任本公司執行董事。

Note 1: Mr. Qin Lihong resigned as an executive director of the Company on April 10, 2014.

附註2： 周德康先生及馮勁義先生於二零一五年一月一日辭任本公司執行董事。

Note 2: Each of Mr. Zhou Dekang and Mr. Feng Jinyi resigned as an executive director of the Company on January 1, 2015.

附註3： 韋華寧先生於二零一五年三月十八日辭任本公司執行董事。

Note 3: Mr. Wei Huaning resigned as an executive director of the Company on March 18, 2015.

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第B.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立發展薪酬政策正式及具透明度的程序向董事會提出評估及建議。薪酬委員會由執行董事吳亞軍女士及三名獨立非執行董事曾鳴博士、項兵博士及陳志安先生組成。曾鳴博士為薪酬委員會主席。

薪酬委員會於年內召開了三次會議。會上討論授出購股期權、採納股份獎勵計劃及審閱董事及高管人員的薪酬架構及本集團關鍵崗位的評估系統。以下為各委員出席會議的記錄：

委員姓名 Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍 Wu Yajun	3/3
陳志安 Chan Chi On, Derek	3/3
項兵 Xiang Bing	3/3
曾鳴 Zeng Ming	3/3

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph B.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of Madam Wu Yajun, an executive Director, and Dr. Zeng Ming, Dr. Xiang Bing and Mr. Chan Chi On, Derek, three independent non-executive Directors. Dr. Zeng Ming is the Chairperson of Remuneration Committee.

The Remuneration Committee held 3 meetings during the year to discuss the grant of share option; the adoption of share award scheme; and review the remuneration structure of the Directors and senior management and appraisal system of the key positions of the Group. The attendance of each member is as follows:

年內，有關董事的薪酬披露載於綜合財務報表附註11，高級管理層的薪酬介乎下列範圍：

Details of the remuneration of the directors during the year are set out in note 11 to the financial statements. The remuneration of the Senior Management during the year falls within the following bands:

		人數 Number of Individuals	
		薪酬（含股份支付） Total remuneration (including share-based payment)	薪酬（不含股份支付） Total remuneration (excluding share-based payment)
5,000,000港元以下	Nil to HK$5,000,000	—	—
5,000,000港元至6,000,000港元	HK$5,000,000 to HK$6,000,000	1	1
6,000,000港元至7,000,000港元	HK$6,000,000 to HK$7,000,000	—	—
7,000,000港元至8,000,000港元	HK$7,000,000 to HK$8,000,000	1	2
8,000,000港元至9,000,000港元	HK$8,000,000 to HK$9,000,000	—	2
9,000,000港元至10,000,000港元	HK$9,000,000 to HK$10,000,000	1	—
10,000,000港元以上	Over HK$10,000,000	2	—

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第C.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵博士。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前，審閱及討論公司內部監控體系、中期及全年財務報表和獨立核數師之意見和報告。

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph C.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control procedures of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Dr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairperson of the Audit Committee possesses the appropriate professional and accounting qualifications.

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

以下為各委員出席會議的記錄：

The attendance of each member is as follows:

委員姓名 Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安 Chan Chi On, Derek	2/2
卓百德 Frederick Peter Churchouse	2/2
項兵 Xiang Bing	2/2

投資委員會

投資委員會直接向董事會匯報且負責評估本集團區域公司及總部的業務發展部門遞交的土地收購建議並就購買土地作出決定。投資委員會現時由吳亞軍女士、邵明曉先生、顏建國先生、趙軼先生、袁春先生及徐愛國先生組成。

於年內，投資委員會召開了15次會議。會上就67個項目進行討論及投資決策。以下為各委員出席會議的記錄：

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for appraising land acquisition proposals submitted by the regional companies and the business development department of the headquarters as well as making land purchase decisions. The Investment Committee currently consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Yan Jianguo, Mr. Zhao Yi, Mr. Yuan Chun and Mr. Xu Aiguo.

The Investment Committee held 15 meetings during the year, to discuss and make investment decision on 67 projects. The attendance of each member is as follows:

委員姓名 Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍 Wu Yajun	15/15
邵明曉 Shao Mingxiao	15/15
趙軼 Zhao Yi	15/15
顏建國 Yan Jianguo	11/15
袁春 Yuan Chun	15/15
徐愛國 Xu Aiguo	7/15

獨立董事委員會

獨立董事委員會於2014年11月3日成立，以就收購事項及按照買賣協議擬訂配發及發行代價股份向獨立股東提供意見。獨立董事委員會包括四名獨立非執行董事，即卓百德先生、陳志安先生、項兵博士及曾鳴博士。獨立董事委員會召開了1次會議(全體成員均有出席)，以考慮訂立買賣協議，配發及發行代價股份之理由，以及釐定其條款的準則，有關詳情於日期為二零一四年十一月二十八日之通函所載董事會函件內闡述。

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee was established on November 3, 2014 to advise the Independent Shareholders in respect of the Acquisition and the allotment and issue of the consideration shares as contemplated under Sale and Purchase Agreement. The Independent Board Committee consists of four independent non-executive Directors, namely Mr. Frederick Peter Churchhouse, Mr. Chan Chi On, Derek, Dr. Xiang Bing and Dr. Zeng Ming. The Independent Board Committee held 1 meeting (with all members present) to consider the reasons for entering into the Sale and Purchase Agreement, the allotment and issue of the Consideration Shares and the basis upon which its terms had been determined. Details are set out in the letter from the Board in the circular dated November 28, 2014.

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦企業管治相關的培訓。若干董事亦出席行業研討會，以及會計師行及第三方機構就董事職務及證券法發展而舉辦的研討會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the Directors. During the year, relevant Directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by accounting firm and the third party institutes on directors' duties and development in securities laws.

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事，以及評估獨立非執行董事的獨立性。獨立非執行董事的任期為期三年。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事(若其人數並非三的倍數，則以最接近但不超過三分之一的人數)將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

於二零一四年四月十日，秦力洪先生辭任本公司執行董事及投資委員會成員。於二零一五年一月一日，周德康先生及馮勁義先生辭任本公司執行董事及投資委員會成員。於二零一五年一月一日，顏建國先生獲委任為執行董事。於二零一五年三月十八日，韋華寧先生辭任本公司執行董事。於二零一五年三月十八日，趙軼先生獲委任為執行董事。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the Nomination Committee has not been established, the Board as a whole will be responsible for the selection and approval of the new Directors and assessing the independence of the independent non-executive directors. The Independent non-executive Directors are appointed for a term of 3 years. Under the articles of associations of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not more than one-third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors.

On April 10, 2014, Mr. Qin Lihong resigned as an executive Director and a member of the Investment Committee. On January 1, 2015, each of Mr. Zhou Dekang and Mr. Feng Jinyi resigned as an executive Director and a member of the Investment Committee. On January 1, 2015, Mr. Yan Jianguo was appointed as an executive Director. On March 18, 2015, Mr. Wei Huaning resigned as a executive director. On March 18, 2015, Mr. Zhao Yi was appointed as an executive Director.

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣4,253,000元及人民幣1,585,000元。

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB4,253,000 and RMB1,585,000, respectively.

問責及審核

董事承認彼等有責任編製本公司截至二零一四年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第83頁的「獨立核數師報告」一節。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended December 31, 2014 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 83 of this report.

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置集團風險管理中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

年內，集團各職能管理部門持續加強日常監管，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中除半年匯報中提到的管理改善以外還包括了：龍湖集團品牌資源管理辦法2.0版、退房關鍵指標通報及獎懲、龍湖集團工程品質檢查評估管理辦法、客戶服務管理系統管理制度、龍湖集團成本管理檢查辦法、龍湖集團招標管理原則(2014版)等。並開發上線了投資管理平台、招採管理系統、新費用成本系統等IT系統提升管理水準。

INTERNAL CONTROL

The Directors are responsible for the maintenance of an effective system of internal control. The Company has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. Following the issuance of certain management regulations and improvement of several management systems, the Group, in addition to management improvement set out in its interim report, improved brand resources management solution (2.0 version) of Longfor Group, reporting and incentive for check-out key indicators, engineering quality inspection, evaluation and management solution of Longfor Group, management system of customer services management system, cost management revision solution of Longfor Group, tendering and biding management principles (2014 edition) of Longfor Group, as well as, developed online investment management platform, procurement management system, new fee and cost system in order to enhance the management level through introduction of IT system.

年內，集團風險管理中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列專項審計，包括：

1. 瀋陽公司例行審計
2. 雲南公司例行審計
3. 行銷管道專項審計
4. 景觀工程複審專項審計
5. 招採平台系統審計
6. 商業研策及招商審計

二零一四年本公司聘請德勤華永會計師事務所北京分所，由其企業風險管理服務部對本公司內部控制狀況進行了檢查和評估。覆核範圍包括財務報告流程控制以及業務流程控制，涵蓋了財務結賬、財務報告與披露、信息系統控制、關連交易、採購與支出及住宅物業管理(物業支出)等方面。並評估了本公司承擔會計及財務滙報職能方面的員工資格，資歷及經驗，以及有關員工的培訓及有關預算是否充足。德勤內控覆核報告顯示本公司整體內控狀況良好，無重大控制缺陷。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一四年十二月三十一日止年度之內部監控制度屬有效及足夠。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零一四年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的有關僱員。

During the year, as an internal department responsible for conducting independent and objective review of operation and internal control of the Company, the risk management centre of the Group carried out a series of special audit, which includes:

1. Routine reviews of Shenyang Company
2. Routine reviews of Yunnan Company
3. Special reviews of sales and marketing channels
4. Special reviews of landscape engineering re-examination
5. Reviews of procurement platform system
6. Reviews of business research and attracting investment policy

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch in 2014 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes the control of financial reporting process and the control of business flow which covers the aspects of closing of accounts, financial reporting and disclosure, information system control, connected transaction, procurement and disbursement andresidential property management (property expenses) and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The re-assessment report of Deloitte Touche demonstrates that the overall control condition of the Company is good and there is no material control defect.

All of the above mentioned internal and external audit report and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2014 is effective and sufficient.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended December 31, 2014 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，65歲，於二零零九年十一月一日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並負責就監管事項向董事會提供意見。本公司與羅先生的主要聯絡人為本公司香港辦公室財務及行政總監張蕾女士。於二零一四年，羅先生確認彼已接受不少於15小時的相關專業培訓。

COMPANY SECRETARY

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 65, was appointed as the Company Secretary on November 1, 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. Lo is not a full time employee of the Company. He reports to the Board and is responsible for advising the Board on governance matters. The primary contact person of the Company with Mr. Lo is Ms. Zhang Lei, the Controller of Finance and Administration of Hong Kong office of the Company. During 2014, Mr. Lo has confirmed that he has taken no less than 15 hours of relevant professional training.

投資者關係及與股東的溝通

目的

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有股東有平等的機會獲得信息。本公司設有投資者關係部門，以擔當本公司與其股東及其他投資者之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過網絡、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。於相關年度內，接待了眾多批次的來訪，同時通過大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況。此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席(或彼等缺席，則各委員會成員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的瞭解及信心。本公司的網站www.longfor.com載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新資料，以供公眾查閱。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

Objective

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equal access to information. The Company has an investor relations department to serve as an important communication channel between the Company and its shareholders and other investors. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as internet, telephone and email. During the relevant year, the Company has introduced its development strategy and recent business development to the investors in large investment forums and site visits. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time. In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairperson of the Board, as well as Chairperson of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, are available to answer questions from Shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

資料披露

本集團根據香港聯交所證券條例披露資料，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上之投票權)十分之一的股東應於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一(21)日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站www.longfor.com。

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedure for shareholders to propose a person for election as a Director are available on the Company's website www.longfor.com.

向董事會提出查詢

股東可透過本公司的香港主要營業地點(地址：香港中環都爹利街1號15樓)向董事會提出查詢。

Enquiries to the Board

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

憲章文件

年內，本公司之憲章文件並無變動。

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

Deloitte.
德勤

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

吾等已審核第85至253頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一四年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定編製真實公平呈報的綜合財務報表,並實施彼等認為必要的內部控制,避免綜合財務報表因欺詐或錯誤而導致重大失實陳述。

核數師的責任

吾等的責任是基於吾等的審核對該等綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之　閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定吾等須遵守道德規範,並計劃及執行審核,以合理確定該等綜合財務報表是否不存在重大錯報陳述。

TO THE MEMBERS OF LONGFOR PROPERTIES CO. LTD.
龍湖地產有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 253, which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告
Independent Auditor's Report

審核涉及執行程序以獲取與綜合財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師判斷，包括評估綜合財務報表有否因欺詐或錯誤而出現重大錯誤陳述的風險。核數師評估該等風險時考慮　貴集團編製真實公平呈報之綜合財務報表相關的內部控制，以設計適合該等情況下使用的審核程序，但並非對　貴集團內部控制是否有效發表意見。審核亦包括評估　貴公司董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及綜合財務報表的整體呈報方式。

吾等相信，吾等已獲取充分適當的審核憑證，為審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照國際財務報告準則真實公平反映　貴集團於二零一四年十二月三十一日的財務狀況及　貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一五年三月十八日

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 18, 2015

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and other Comprehensive Income

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

		附註 NOTES	二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*
收入	Revenue	5	**50,990,678**	41,510,167
銷售成本	Cost of sales		**(37,474,835)**	(29,971,959)
毛利	Gross profit		**13,515,843**	11,538,208
其他收入	Other income	6	**319,766**	453,586
其他(虧損)收益	Other (losses) gains	7	**(653,269)**	324,719
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		**363,695**	71,362
投資物業公平值變動	Change in fair value of investment properties		**2,190,573**	2,521,127
銷售及市場推廣開支	Selling and marketing expenses		**(1,065,247)**	(887,256)
行政開支	Administrative expenses		**(1,297,848)**	(1,084,336)
融資成本	Finance costs	8	**(22,537)**	(39,434)
應佔合營企業業績	Share of results of joint ventures		**275,646**	320,678
除稅前溢利	Profit before taxation		**13,626,622**	13,218,654
所得稅開支	Income tax expense	9	**(4,876,244)**	(4,582,788)
年度溢利	Profit for the year	10	**8,750,378**	8,635,866
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		**8,353,632**	8,037,222
非控制權益	Non-controlling interests		**396,746**	598,644
			8,750,378	8,635,866
每股盈利(人民幣元)	Earnings per share, in RMB			
基本	Basic	13	**1.53**	1.48
攤薄	Diluted	13	**1.52**	1.46
年度溢利	Profit for the year		**8,750,378**	8,635,866
其他全面收益(開支)：	Other comprehensive income (expense):			
將不會重新分類至損益之項目：	*Items that will not be reclassified to profit or loss:*			
對沖工具的公平值收益(虧損)	Fair value gain (loss) on hedging instruments		**397,180**	(100,664)
重新換算對沖工具產生的(收益)虧損	(Gain) loss on retranslating hedging instruments		**(118,995)**	85,205
			278,185	(15,459)
年度全面收益總額	Total comprehensive income for the year		**9,028,563**	8,620,407
以下應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		**8,631,817**	8,021,763
非控制權益	Non-controlling interests		**396,746**	598,644
			9,028,563	8,620,407

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零一四年十二月三十一日
At December 31, 2014

		附註 NOTES	二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	33,361,500	23,813,400
物業、廠房及設備	Property, plant and equipment	15	190,095	184,831
預付租賃款項	Prepaid lease payments	16	14,940,036	11,602,243
於聯營公司的權益	Interests in associates	17	8,499	1
於合營企業的權益	Interests in joint ventures	18	3,295,220	3,100,559
可供出售投資	Available-for-sale investments	19	8,600	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		4,958,938	5,653,024
衍生金融工具	Derivative financial instruments	30	184,441	—
遞延稅項資產	Deferred taxation assets	32	1,271,972	1,063,481
			58,219,301	45,426,139
流動資產	CURRENT ASSETS			
存貨	Inventories	20	765,833	760,649
發展中待售物業	Properties under development for sales	21	68,090,667	65,368,224
持作出售物業	Properties held for sales	22	10,265,598	10,963,251
應收賬款及應收票據、其他應收款項、按金及預付款項	Accounts, bills and other receivables, deposits and prepayments	23	5,667,815	4,343,422
應收合營企業款項	Amounts due from joint ventures	24	2,872,828	7,431
可收回稅項	Taxation recoverable		3,237,633	2,626,762
已抵押銀行存款	Pledged bank deposits	25	242,069	276,914
銀行結餘及現金	Bank balances and cash	25	18,794,481	14,399,175
			109,936,924	98,745,828
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	26	54,490,142	53,664,636
應付合營企業款項	Amounts due to joint ventures	27	2,322,529	1,343,571
應付稅項	Taxation payable		9,576,795	8,511,214
銀行及其他借款－一年內到期	Bank and other borrowings - due within one year	28	7,972,731	9,067,212
			74,362,197	72,586,633
流動資產淨額	NET CURRENT ASSETS		35,574,727	26,159,195
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		93,794,028	71,585,334

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零一四年十二月三十一日
At December 31, 2014

		附註 NOTES	二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	31(a)	**505,814**	476,822
儲備	Reserves		**47,258,111**	36,506,823
本公司擁有人應佔權益	Equity attributable to owners of the Company		**47,763,925**	36,983,645
非控制權益	Non-controlling interests		**2,508,078**	2,791,774
權益總額	TOTAL EQUITY		**50,272,003**	39,775,419
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－一年後到期	Bank and other borrowings - due after one year	28	**32,193,616**	18,460,950
優先票據	Senior notes	29	**7,574,953**	10,174,918
衍生金融工具	Derivative financial instruments	30	**2,077**	214,816
遞延稅項負債	Deferred taxation liabilities	32	**3,751,379**	2,959,231
			43,522,025	31,809,915
			93,794,028	71,585,334

第85至253頁之綜合財務報表於二零一五年三月十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 85 to 253 were approved and authorised for issue by the Board of Directors on March 18, 2015 and are signed on its behalf by:

吳亞軍
WU Yajun
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表
Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company													
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	本公司擁有人應佔 Attributable to owners of the Company 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At January 1, 2013	475,802	7,562,380	(437,448)	620,672	(89,649)	707,334	(1,654)	304,336	184,958	(114,152)	20,696,669	29,909,248	2,668,164	32,577,412
年度溢利	Profit for the year	–	–	–	–	–	–	–	–	–	–	8,037,222	8,037,222	598,644	8,635,866
對沖工具的公平值虧損	Fair value loss on hedging instruments	–	–	–	–	–	–	–	–	–	(100,664)	–	(100,664)	–	(100,664)
重新分類至損益的對沖工具虧損	Loss on hedging instruments reclassified to profit and loss	–	–	–	–	–	–	–	–	–	85,205	–	85,205	–	85,205
年度全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	–	–	–	(15,459)	8,037,222	8,021,763	598,644	8,620,407
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	–	–	–	–	–	–	–	107,326	2,416	–	–	109,742	–	109,742
向非控制權益支付的股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(72,344)	(72,344)
確認為分派的股息	Dividend recognised as distribution	–	(1,082,568)	–	–	–	–	–	–	–	–	–	(1,082,568)	–	(1,082,568)
行使購股權發行股份	Issue of shares on exercise of share options	1,020	49,972	–	–	–	–	–	(15,391)	–	–	–	35,601	–	35,601
收購附屬公司的額外權益	Acquisition of an additional interest in a subsidiary	–	–	–	–	(10,141)	–	–	–	–	–	–	(10,141)	(402,690)	(412,831)
撥作儲備	Appropriations to reserve	–	–	–	–	–	160,439	–	–	–	–	(160,439)	–	–	–
於二零一三年十二月三十一日	At December 31, 2013	476,822	6,529,784	(437,448)	620,672	(99,790)	867,773	(1,654)	396,271	187,374	(129,611)	28,573,452	36,983,645	2,791,774	39,775,419

綜合權益變動表
Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company													
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	本公司擁有人應佔 Attributable to owners of the Company 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
年度溢利	Profit for the year	–	–	–	–	–	–	–	–	–	–	8,353,632	8,353,632	396,746	8,750,378
對沖工具的公平值收益	Fair value gain on hedging instruments	–	–	–	–	–	–	–	–	–	397,180	–	397,180	–	397,180
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit and loss	–	–	–	–	–	–	–	–	–	(118,995)	–	(118,995)	–	(118,995)
年度全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	–	–	–	278,185	8,353,632	8,631,817	396,746	9,028,563
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	–	–	–	–	–	–	–	88,236	–	–	–	88,236	–	88,236
註銷購股權	Cancellation of share options	–	–	–	–	–	–	–	(3,728)	–	–	3,728	–	–	–
根據股份獎勵計劃歸屬的股份	Share vested under share award scheme	–	–	–	–	–	–	–	–	(187,374)	–	187,374	–	–	–
非控股權益注資	Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	2,152,575	2,152,575
向非控制權益支付的股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(100,050)	(100,050)
確認為分派的股息	Dividend recognised as distribution	–	(1,240,687)	–	–	–	–	–	–	–	–	–	(1,240,687)	–	(1,240,687)
收購附屬公司的額外權益(附註33)	Acquisition of an additional interest in a subsidiary (Note 33)	28,908	2,665,341	–	–	319,368	–	–	–	–	–	–	3,013,617	(3,013,617)	–
出售附屬公司的部份權益(附註34)	Disposal of partial interest in a subsidiary (Note 34)	–	–	–	–	293,598	–	–	–	–	–	–	293,598	24,798	318,396
發行新普通股應佔交易成本	Transaction costs attributable to issue of new ordinary shares	–	(13,222)	–	–	–	–	–	–	–	–	–	(13,222)	–	(13,222)
透過收購附屬公司收購資產產生額外非控股權益(附註35)	Additional non-controlling interests arising on acquisition of assets through acquisition of subsidiaries (Note 35)	–	–	–	–	–	–	–	–	–	–	–	–	255,852	255,852
行使購股權發行股份	Issue of shares on exercise of share options	84	8,285	–	–	–	–	–	(1,448)	–	–	–	6,921	–	6,921
撥作儲備	Appropriations to reserve	–	–	–	–	–	207,764	–	–	–	–	(207,764)	–	–	–
於二零一四年十二月三十一日	At December 31, 2014	505,814	7,949,501	(437,448)	620,672	513,176	1,075,537	(1,654)	479,331	–	148,574	36,910,422	47,763,925	2,508,078	50,272,003

此等儲備之性質及用途載於附註31。

Details of the nature and purpose of these reserves are set out in note 31.

綜合現金流量表
Consolidated Statement of Cash Flows
截至二零一四年十二月三十一日止年度
For the year ended December 31, 2014

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
經營活動	OPERATING ACTIVITIES		
除税前溢利	Profit before taxation	13,626,622	13,218,654
經以下調整：	Adjustments for:		
融資成本	Finance costs	22,537	39,434
物業、廠房及設備折舊	Depreciation of property, plant and equipment	55,326	39,210
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties	(363,695)	(71,362)
投資物業公平值變動	Change in fair value of investment properties	(2,190,573)	(2,521,127)
應佔合營企業業績	Share of results of joint ventures	(275,646)	(320,678)
出售物業、廠房及設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	1,031	(28,300)
利息收入	Interest income	(145,929)	(116,039)
匯兑收益	Exchange gain	(67,899)	(296,419)
非上市可供出售投資的股息收入	Dividend income from unlisted available-for-sale investments	(600)	(1,310)
以股份為基礎的付款開支	Share-based payments expenses	88,236	109,742
持作出售物業減值虧損	Impairment loss of properties held for sales	310,013	—
提早贖回優先票據產生之虧損	Loss on early redemption of senior notes	266,128	—
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	11,325,551	10,051,805
存貨增加	Increase in inventories	(5,184)	(103,440)
發展中待售物業及持作出售物業減少	Decrease in properties under development for sales and properties held for sales	14,236,101	2,350,540
應收賬款及應收票據、其他應收款項、按金及預付款項增加	Increase in accounts, bills and other receivables, deposits and prepayments	(1,207,255)	(245,176)
應付賬款及應付票據、已收按金及應計費用(減少)增加	(Decrease) increase in accounts and bills payables, deposits received and accrued charges	(1,937,043)	4,703,877
經營產生的現金	Cash from operations	22,412,170	16,757,606
已付中國所得税	PRC income tax paid	(3,837,877)	(3,899,124)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	18,574,293	12,858,482

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
投資活動	INVESTING ACTIVITIES		
預付租賃款項增加	Additions to prepaid lease payments	(13,777,488)	(12,804,865)
投資物業增加	Additions to investment properties	(3,776,716)	(2,221,985)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(3,899,884)	(2,581,498)
透過收購附屬公司收購資產	Acquisition of assets through acquisition of subsidiaries	(388,748)	—
向聯營公司注資	Capital injection to an associate	(8,498)	—
投資合營企業	Investment in joint ventures	(46,606)	(728,993)
已收合營企業的股息	Dividend received from joint ventures	129,761	17,600
應收合營企業款項(增加)減少	(Increase) decrease in amounts due from joint ventures	(2,217,567)	21,141
應付合營企業款項增加	Increase in amounts due to joint ventures	978,958	291,874
存入已抵押銀行存款	Placement of pledged bank deposits	(267,650)	(523,181)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	302,495	473,479
購入物業、廠房及設備	Purchase of property, plant and equipment	(75,316)	(45,555)
已收利息	Interest received	145,929	116,039
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	13,695	36,002
出售投資物業所得款項	Proceeds from disposal of investment properties	70,000	—
自非上市可供出售投資收取的股息	Dividend received from unlisted available-for-sale investments	600	1,310
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(22,817,035)	(17,948,632)

綜合現金流量表
Consolidated Statement of Cash Flows
截至二零一四年十二月三十一日止年度
For the year ended December 31, 2014

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
融資活動	FINANCING ACTIVITIES		
收購附屬公司的額外權益	Acquisition of an additional interest in a subsidiary	—	(412,831)
出售附屬公司的部份權益	Disposal of partial interest in a subsidiary	318,396	—
償還銀行及其他貸款	Repayment of bank and other loans	(15,089,557)	(14,975,331)
已付利息	Interest paid	(2,119,004)	(2,456,271)
新增銀行及其他貸款	New bank and other loans raised	27,573,918	16,992,846
發行優先票據所得款項	Proceeds from issue of senior notes	2,000,000	3,139,800
發行優先票據的開支	Expenses on issue of senior notes	(19,018)	(23,494)
贖回優先票據	Redemption of senior notes	(4,832,224)	—
非控股權益注資	Capital injection from non-controlling interests	2,152,575	—
發行股份所得款項	Proceeds from issue of shares	6,921	35,601
發行股份開支	Expenses on issue of shares	(13,222)	—
向非控制權益支付的股息	Dividend paid to non-controlling interests	(100,050)	(72,344)
已付股息	Dividend paid	(1,240,687)	(1,082,568)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	8,638,048	1,145,408
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,395,306	(3,944,742)
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	14,399,175	18,383,520
匯率變動的影響	Effect of foreign exchange rate changes	—	(39,603)
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18,794,481	14,399,175
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	18,794,481	14,399,175

1. 一般資料

本公司於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章，經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京朝陽區惠新東街4號富盛大廈2座7樓及香港中環都爹利街1號15樓。

本公司乃投資控股公司，其附屬公司主要業務活動的詳情載於附註47。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

1. GENERAL INFORMATION

The Company was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People's Republic of China (the "PRC") and Hong Kong are 7/F, Tower 2, FuSheng Building, No. 4 Huixin East Street, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 47.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company and its major subsidiaries.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本年度採納以下由國際會計準則理事會(「國際會計準則理事會」)頒佈新訂及經修訂的國際財務報告準則。

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號修訂本	投資實體
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
國際會計準則第32號修訂本	抵銷金融資產及金融負債
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
國際會計準則第36號修訂本	非金融資產的可收回金額披露
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
國際會計準則第39號修訂本	衍生工具的更替及對沖會計的延續
IFRIC 21	Levies
國際財務報告詮釋委員會第21號	徵費

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

In the current year, the Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board ("IASB").

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

國際會計準則第32號修訂本抵銷金融資產及金融負債

本集團於本年度首次應用對國際會計準則第32號*抵銷金融資產及金融負債*的修訂。國際會計準則第32號的修訂闡明有關抵銷金融資產及金融負債的規定。特別是，有關修訂闡明「目前擁有可依法強制執行對銷權」及「同時變現及結算」的涵義。

有關修訂已追溯應用。本集團已於財務報表附註45呈列其抵銷安排的影響。除額外披露外，修訂的應用對綜合財務報表內確認的金額概無重大影響。

本公司董事的結論為於本年度採用其他新訂或經修訂國際財務報告準則對該等綜合財務報表所載金額及披露並無重大影響。

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

Amendment to IAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. The Group has presented the effects of its offsetting arrangements in note 45 to the financial statements. Aside from the additional disclosures, the application of the amendments has had no material impact on the amounts recognised in the consolidated financial statements.

The directors of the Company concluded that the application of the other new and revised IFRSs in the current year has had no material effect on the amounts and disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

IFRS 9
國際財務報告準則第9號
IFRS 14
國際財務報告準則第14號
IFRS 15
國際財務報告準則第15號
Amendments to IFRS 11
國際財務報告準則第11號修訂本
Amendments to IAS 1
國際會計準則第1號修訂本
Amendments to IAS 16 and IAS 38
國際會計準則第16號及
國際會計準則第38號修訂本
Amendments to IAS 19
國際會計準則第19號修訂本
Amendments to IFRSs
國際財務報告準則修訂本
Amendments to IFRSs
國際財務報告準則修訂本
Amendments to IFRSs
國際財務報告準則修訂本
Amendments to IAS 16 and IAS 41
國際會計準則第16號及
國際會計準則第41號修訂本
Amendments to IAS 27
國際會計準則第27號修訂本
Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及
國際會計準則第28號修訂本
Amendments to IFRS 10, IFRS 12 and IAS 28
國際財務報告準則第10號、
國際財務報告準則第12號及
國際會計準則第28號修訂本

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

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

Financial Instruments[1]
金融工具[1]
Regulatory Deferral Accounts[2]
監管遞延賬戶[2]
Revenue from Contracts with Customers[3]
客戶合約收入[3]
Accounting for Acquisitions of Interests in Joint Operations[5]
收購合資經營業務權益之會計[5]
Disclosure Initiative[5]
披露主動性[5]
Clarification of Acceptable Methods of Depreciation and Amortisation[5]
澄清折舊及攤銷之可接受方法[5]

Defined Benefit Plans: Employee Contributions[4]
定額福利計劃：僱員供款[4]
Annual Improvements to IFRSs 2010-2012 Cycle[6]
二零一零年至二零一二年週期國際財務報告準則的年度改進[6]
Annual Improvements to IFRSs 2011-2013 Cycle[4]
二零一一年至二零一三年週期國際財務報告準則的年度改進[4]
Annual Improvements to IFRSs 2012-2014 Cycle[5]
二零一二年至二零一四年週期國際財務報告準則的年度改進[5]
Agriculture: Bearer Plants[5]
農業：生產性植物[5]

Equity Method in Separate Financial Statements[5]
獨立財務報表中的權益法[5]
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
投資者與其聯營公司或合營企業之間的資產銷售或投入[5]

Investment Entities: Applying the Consolidation Exception[5]

投資實體：應用綜合入賬的例外[5]

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

1 於二零一八年一月一日或之後開始之年度期間生效
2 對二零一六年一月一日或之後開始之首份年度國際財務報告準則財務報表生效
3 於二零一七年一月一日或之後開始之年度期間生效
4 於二零一四年七月一日或之後開始之年度期間生效
5 於二零一六年一月一日或之後開始之年度期間生效
6 於二零一四年七月一日或之後開始之年度期間生效，除有限例外情況

國際財務報告準則第9號金融工具

二零零九年頒佈的國際財務報告準則第9號推出金融資產分類及計量的新規定。隨後於二零一零年修訂的國際財務報告準則第9號包括金融負債分類及計量與終止確認的規定，並於二零一三年作進一步修訂，以載入一般對沖會計的新規定。於二零一四年頒佈的國際財務報告準則第9號另一個經修訂版本包括了a)金融資產的減值規定及b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

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

1 Effective for annual periods beginning on or after January 1, 2018
2 Effective for first annual IFRS financial statements beginning on or after January 1, 2016
3 Effective for annual periods beginning on or after January 1, 2017
4 Effective for annual periods beginning on or after July 1, 2014
5 Effective for annual periods beginning on or after January 1, 2016
6 Effective for annual periods beginning on or after July 1, 2014, with limited exceptions

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

國際財務報告準則第9號金融工具*(續)*

國際財務報告準則第9號的主要規定於以下說明：

- 屬於國際會計準則第39號*金融工具：確認及計量*範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。於目的為同時收回合約現金及出售金融資產流的業務模式中持有的債務工具，以及金融資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值列賬並於其他全面收益內處理的方式計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他綜合收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

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

IFRS 9 Financial Instruments *(Continued)*

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

國際財務報告準則第9號金融工具*(續)*

- 國際財務報告準則第9號規定，就指定為透過損益按公平值列賬的金融負債而言，透過損益按公平值列賬的金融負債因信貸風險變動引致的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。金融負債的信貸風險引致的公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

- 就金融資產的減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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

IFRS 9 Financial Instruments *(Continued)*

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

國際財務報告準則第9號金融工具*(續)*

- 新的對沖通用會計規定保留現時三類對沖會計機制，但同時已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預期，日後採納國際財務報告準則第9號可能對本集團之金融資產所呈報金額造成重大影響。本公司董事正在確定財務影響。

國際財務報告準則第15號客戶合約收入

於二零一四年七月，國際財務報告準則第15號獲頒布，其制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號*收入*、國際會計準則第11號*建築合約*及相關詮釋的收入確認指引。

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

IFRS 9 Financial Instruments *(Continued)*

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets. The directors of the Company are in the process of ascertaining the financial impact.

IFRS 15 Revenue from Contracts with Customers

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

國際財務報告準則第15號客戶合約收入*(續)*

國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶之合同
- 步驟2：識別合同內履行之責任
- 步驟3：釐定交易價格
- 步驟4：按合同內履行之責任分配交易價格
- 步驟5：當(或於)實體履行責任時確認收入

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更詳盡的披露。

本公司董事預期，未來國際財務報告準則第15號的應用有可能對本集團綜合財務報表呈報的金額及所作披露造成重大影響。然而，於本集團完成詳盡審閱前，提供有關國際財務報告準則第15號的影響的合理估計屬不切實際。

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

IFRS 15 Revenue from Contracts with Customers *(Continued)*

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

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

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

二零一零年至二零一二年週期國際財務報告準則的年度改進

*二零一零年至二零一二年週期國際財務報告準則的年度改進*包括對多項國際財務報告準則的多項修訂，其概述如下。

國際財務報告準則第2號的修訂(i)更改「歸屬條件」及「市場條件」的定義；及(ii)加入有關「表現條件」及「服務條件」的定義，該等定義早前納入「歸屬條件」的定義。國際財務報告準則第2號的修訂對授出日期為二零一四年七月一日或之後的股份支付交易生效。

國際財務報告準則第3號的修訂闡明，分類為資產或負債的或然代價須於各報告日期按公平值計量(不論或然代價屬國際財務報告準則第9號或國際會計準則第39號範圍內的金融工具，或非金融資產或負債)。公平值變動(除計量期間的調整外)須於損益中確認。國際財務報告準則第3號的修訂對收購日期為二零一四年七月一日或之後的業務合併生效。

國際財務報告準則第8號的修訂(i)規定實體須向營運分部應用合算條件時披露管理層作出的判斷，包括在釐定營運分部是否具備「相似的經濟特徵」時所評估已合算營運分部及經濟指標的說明；及(ii)闡明可呈報分部資產總值與實體資產的對賬僅當於定期向主要營運決策者提供分部資產時方會提供。

國際財務報告準則第13號的結論基準的修訂闡明，頒佈國際財務報告準則第13號以及國際會計準則第39號及國際財務報告準則第9號的後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)的短期應收及應付賬款的能力。由於該等修訂未包含任何有效日期，彼等未視為立即生效。

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

Annual Improvements to IFRSs 2010-2012 Cycle

The *Annual Improvements to IFRSs 2010-2012 Cycle* include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after July 1, 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after July 1, 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

二零一零年至二零一二年週期國際財務報告準則的年度改進*(續)*

國際會計準則第16號及國際會計準則第38號的修訂刪除物業、廠房及設備項目或無形資產獲重估時累計折舊／攤銷會計賬目中的已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值一致的方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間的差額。

國際會計準則第24號的修訂闡明，向報告實體提供主要管理人員服務的管理實體為該報告實體的關連方。因此，該報告實體須將就提供主要管理人員服務而已付或應付予該管理實體的服務產生的金額，以關連方交易作出披露。然而，有關補償部分則毋須披露。

本公司董事正在評估應用二零一零年至二零一二年週期國際財務報告準則的年度改進所載修訂的財務影響。

二零一一年至二零一三年週期國際財務報告準則的年度改進

*二零一一年至二零一三年週期國際財務報告準則的年度改進*包括多項國際財務報告準則的若干修訂本，其概述如下。

國際財務報告準則第3號修訂本闡明該準則並不適用於說明合營安排財務報表中所有類型合營安排的構成。

國際財務報告準則第13號修訂本闡明該組合範圍(除以淨值基準計量一組金融資產及金融負債的公平值外)包括歸入國際會計準則第39號或國際財務報告準則第9號說明的所有合約(即使該等合約並不符合國際會計準則第32號對金融資產或金融負債的定義)。

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

Annual Improvements to IFRSs 2010-2012 Cycle *(Continued)*

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company are in the process of ascertaining the financial impact on application of the amendments included in the Annual Improvements to IFRSs 2010-2012 cycle.

Annual Improvements to IFRSs 2011-2013 Cycle

The *Annual Improvements to IFRSs 2011-2013 Cycle* include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

二零一一年至二零一三年週期國際財務報告準則的年度改進*(續)*

國際會計準則第40號修訂本闡明國際會計準則第40號及國際財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業的實體須確定：

(a) 該物業是否符合國際會計準則第40號對投資物業的定義；及

(b) 該交易是否符合國際財務報告準則第3號對業務合併的定義。

本公司董事正在評估應用二零一一年至二零一三年週期國際財務報告準則的年度改進所載修訂的財務影響。

二零一二年至二零一四年週期國際財務報告準則的年度改進

*二零一二年至二零一四年週期國際財務報告準則的年度改進*包括對各項國際財務報告準則之若干修訂，其概述如下。

國際財務報告準則第5號修訂本對國際財務報告準則第5號引入特別指引，涉及實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分派(反之亦然)或終止應用持作分派會計處理法的具體指引。該等修訂將往後應用。

國際財務報告準則第7號修訂本提供額外指引，澄清就轉移資產所要求的披露而言，服務合約是否屬轉移資產持續參與，並澄清並無明確要求於所有中期期間披露抵銷(已於2011年12月頒佈並於2013年1月1日或之後開始之期間生效之國際財務報告準則第7號修訂本「*披露－抵銷金融資產及金融負債*」引入)。然而，可能須於簡明中期財務報表載入有關披露，以符合國際會計準則第34號「*中期財務報告*」之規定。

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

Annual Improvements to IFRSs 2011-2013 Cycle *(Continued)*

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of IAS 40; and

(b) the transaction meets the definition of a business combination under IFRS 3.

The directors of the Company are in the process of ascertaining the financial impact on application of the amendments included in the Annual Improvements to IFRSs 2011-2013 cycle.

Annual Improvements to IFRSs 2012-2014 Cycle

The *Annual Improvements to IFRSs 2012-2014 Cycle* include a number of amendments to various IFRSs, which are summarised below.

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

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

二零一二年至二零一四年週期國際財務報告準則的年度改進*(續)*

國際會計準則第19號修訂本澄清用於估計退休後福利之貼現率的優質公司債券應按與將予支付福利相同的貨幣發行。該等修訂會導致於貨幣層面上評估優質公司債券的市場深度。該等修訂自首次應用修訂的財務報表所呈列最早比較期初開始應用。所引致之任何初步調整應於該期初於保留盈利內確認。

國際會計準則第34號修訂本釐清有關國際會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求有關資料從中期財務報表以交叉引述中期財務報告(按與中期財務報表相同的條款及時間提供予使用者)其他部分的方式併入。

本公司董事正在評估應用二零一二年至二零一四年週期國際財務報告準則的年度改進所載修訂的財務影響。

本公司董事預計採用其他新訂或經修訂國際財務報告準則對綜合財務報表並無重大影響。

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

Annual Improvements to IFRSs 2012-2014 Cycle *(Continued)*

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

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

The directors of the Company are on the process of ascertaining the financial impact on application of the amendments included in the Annual Improvements to IFRSs 2012-2014 cycle.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the consolidated financial statements.

3. 主要會計政策

遵例聲明

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例(香港法例第32章)所規定的適用披露事項。

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK and by the Hong Kong Companies Ordinance (Cap. 32).

3. 主要會計政策(續)

編製基準

綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及金融工具按公平值計量。

歷史成本法一般基於交換貨品代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號範圍內的以股份為基礎的支付交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值)除外。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and financial instruments that are measured at fair value, as explained in the accounting policies set out below.

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

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支按自收購生效日期直至出售生效日期(倘適用)起計入綜合損益及其他全面收益表內。本集團取得控制權起至本集團不再控制附屬公司之日期止。

損益及其他全面收益的各部份為本公司擁有人及非控股損益應佔。即使導致非控股權益出現歸絀結餘，附屬公司的全面收益的總額為本公司擁有人及非控股權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘及收支乃於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策*(續)*

綜合基準*(續)*

本集團於現有附屬公司的所有權權益變動

本集團於現有附屬公司的所有權權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

業務合併

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團收購日期所轉讓資產的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及僱員福利安排相關負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及*計量*；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或股本工具於收購日期根據國際財務報告準則第2號*以股份為基礎的付款*計量(見下文所載會計政策)；及
- 根據國際財務報告準則第5號*持作出售非流動資產及已終止業務*分類為持作出售資產(或出售組別)根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

Changes in the Group's ownership interests in existing subsidiaries

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

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 taxation assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes and* IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquire or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 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 IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3. 主要會計政策*(續)*

業務合併*(續)*

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債淨額之差額計量。於重新評估後，倘收購日期所收購可識別資產及所承擔負債淨額超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

代表所有權權益並使持有人合資格按比例享有實體清盤時淨資產之非控制權益初步按公平值或非控制權益佔被收購方可識別淨資產之確認金額比例計量。計量基準乃按每宗交易選擇。其他類別非控制權益按公平值計量或(如適用)按國際財務報告準則所指定的基準計量。

收入確認

收入按已收或應收代價的公平值計算，指一般業務過程中出售貨物及提供服務的應收款項扣除折扣及銷售相關稅項後的金額。

日常業務過程中銷售物業的收入於物業交付予買方時確認，須滿足下列標準時方予確認：

- 物業所有權的重大風險及回報已轉移至買方；
- 不再保留對物業施加通常與擁有權相關的持續管理參與及實際控制權；

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business combinations *(Continued)*

Goodwill is measured as the excess of 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 equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. 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. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

Revenue recognition

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

Revenue from sale of properties in the ordinary course of business is recognised upon delivery of the properties to the buyers, at which time all of the following criteria are satisfied:

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

3. 主要會計政策*(續)*

收入確認*(續)*

- 有關收入能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生的成本能可靠計量。

在符合上述收入確認標準前從買方所收取的訂金及分期供款，計入綜合財務狀況報表流動負債項下。

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

物業管理及相關服務費於提供服務的期間確認。

顧問費用收入於提供服務時確認。

推廣及廣告收入於廣告於廣告屏展示或於廣告合約展示期間可估價時確認。

金融資產的利息收入於經濟利益可能流向本集團及收入金額能可靠計量時確認。金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，實際利率乃將金融資產於整個預期期限的估計未來現金收入準確折現至該資產賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

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

Deposits 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.

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

Property management and related service fees are recognised in the period in which the services are rendered.

Consultancy fee income is recognised when the services are rendered.

Promotion and advertising income is recognised when advertisements are displayed on the advertising screens; or ratably over the displayed period of the advertisement contract.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3. 主要會計政策(續)

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的在建物業)的物業。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

在建或開發日後作投資物業用途的物業分類為在建投資物業。倘無法可靠地釐定公平值，則在建投資物業將按成本計量，直至公平值可以釐定或發展項目完工為止，屆時公平值與賬面值之間的差額將在期內的損益表中確認。

倘有證據顯示對另一方之經營租賃開始，則發展中待售物業及持作出售物業轉撥至在建投資物業及已落成投資物業。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。

投資物業於出售或永久終止使用或預期於出售不再產生日後經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該項目解除確認期間計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property 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. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

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

Properties under development for sales and properties held for sales are transferred to investment properties under construction and completed investment properties, respectively, 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.

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

3. 主要會計政策*(續)*

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇，發展中物業除外)於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目(發展中物業除外)使用直線法於估計可使用年期內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，估計變更影響於日後入賬。

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中，撥回租賃土地入賬為發展中物業成本。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用的發展中物業列為非流動資產。

預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益表內或資本化為上述樓宇成本，惟分類及入賬列為擬持作出售的發展中物業則除外。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment

Property, plant and equipment including buildings held for administrative purposes (other than properties under development) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment loss, if any.

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

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

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the release of the leasehold land is included as part of the costs of the properties under development. Properties under development not for sale are carried at cost, less any identified impairment losses. Properties under development which are intended to be held for own use are shown as non-current assets.

Prepaid lease payments

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

3. 主要會計政策*(續)*

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力、但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的合營企業和聯營公司的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團對該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures

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

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

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

3. 主要會計政策*(續)*

於聯營公司及合營企業的投資*(續)*

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽(商譽會納入投資的賬面金額內)。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

在確定是否有必要就本集團在聯營公司或合營企業中的投資確認任何減值損失時，應採用國際會計準則第39號的規定。如有必要，投資(包括商譽)的全部賬面金額應按照國際會計準則第36號*「資產減值」*的規定，作為一項單項資產通過將其可收回金額(使用價值和公平值減去銷售費用後的餘額兩者中的較高者)與其賬面金額進行比較來進行減值測試。已確認的任何減值損失構成投資賬面金額的一部份。該項減值損失的任何轉回金額應按照國際會計準則第36號的規定，以投資的可收回金額其後增加為限進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(Continued)*

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

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

3. 主要會計政策*(續)*

於聯營公司及合營企業的投資*(續)*

本集團自相關投資不再是聯營公司或合營企業或此項投資被劃歸為持有待售之日起終止採用權益法。如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為其按照國際會計準則第39號的規定進行初始確認時的公平值。在確定處置該聯營公司或合營企業所產生的利得或損失時，應將聯營公司或合營企業在終止採用權益法之日的賬面金額與任何保留的權益及處置聯營公司或合營企業中的部份權益的任何收入的公平值之間的差額納入其中。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的的收益或虧損應在處置相關資產或負債時被重分類至損益，則本集團會在終止採用權益法時將此項利得或損失從權益重分類至損益(作為一項重分類調整)。

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重分類至損益)。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(Continued)*

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 主要會計政策*(續)*

於聯營公司及合營企業的投資*(續)*

當某集團主體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

發展中待售物業

擬於發展完成後出售的發展中物業列為流動資產，以成本或可變現淨值兩者中較低者列賬。成本包括相關土地成本、所產生的發展開支及已資本化的借貸成本(倘適用)。

發展中待售物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業按成本或可變現淨值兩者之較低者列賬。成本包括土地成本、產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值按當時市況釐定。

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(Continued)*

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

Properties under development for sales

Properties under development which are intended to be sold upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Cost includes the related land cost, development expenditure incurred and where appropriate, borrowing costs capitalised.

Properties under development for sales are transferred to properties held for sales upon completion.

Properties held for sales

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

Inventories

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

3. 主要會計政策*(續)*

金融工具

當一間集團公司成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。有關分類基於金融資產之性質及用途於初步確認時決定。

實際利率法

實際利率法為計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率是將金融資產於預計年期或(倘適用)較短期間的估計未來現金收入(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

The Group's financial assets are classified as loans and receivables or 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.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及應收票據、其他應收款項、按金、應收合營企業款項、已抵押銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損的會計政策)。

可供出售金融資產

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

可供出售股本工具的股息於本集團有權收取股息時於損益賬內確認。

對於在活躍市場並無市場報價及其公平值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值虧損的會計政策)。

金融資產的減值

金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時視為減值。

就可供出售股本投資而言，其公平值大幅或持續下跌至低於其成本，視為減值的客觀證據。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

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 (including accounts, bills and other receivables and deposits, amounts due from joint ventures, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets 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.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產的減值(續)

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約(如拖欠或延遲償還利息或本金)；或
- 借款人可能會破產或進行財務重組；或
- 由於財政困難，金融資產的活躍市場消失。

就若干類別的金融資產(如應收賬款及票據)而言，評估為不會單獨減值的資產會另行一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款(超逾信貸期)數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

按攤銷成本列賬的金融資產之減值虧損金額確認為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

按成本列賬的金融資產之減值虧損金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

For loans and receivables, 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 re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as accounts and bills 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 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.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產的減值(續)

所有金融資產的減值虧損直接於金融資產的賬面值扣減，惟應收賬款及應收票據、其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及應收票據、其他應收款項視為不可收回時，會於撥備賬內撇銷。之前已撇銷的款項如其後收回，會計入損益內。

就按攤銷成本計量的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時應有的已攤銷成本。

金融負債及股本工具

本集團發行的金融負債及股本工具根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts, bills and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account, bill and 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements 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 entities are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策*(續)*

金融工具*(續)*

金融負債及股本工具*(續)*

實際利率法

實際利率法為計算金融負債的攤銷成本及按有關期間分配利息支出的方法。實際利率是將金融負債於整個預計年期或(倘適用)較短期間的估計未來現金付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨值的利率。

債務工具的利息開支按實際利息基準確認。

金融負債

金融負債(包括應付賬款及應付票據、應付合營企業款項、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

衍生金融工具及對沖

衍生工具以其合約簽訂日的公平值作初次確認及其後以報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係的對沖工具是否能高度有效地抵銷被對沖項目的公平值或現金流量變動。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

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 for debt instruments.

Financial liabilities

Financial liabilities (including accounts and bills payables, amounts due to joint ventures, senior notes and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when 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.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

3. 主要會計政策*(續)*

金融工具*(續)*

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

先前於其他全面收益確認並於權益累計的金額(對沖儲備)，在被對沖項目於損益確認期間重新分類至損益，與綜合損益表內已確認被對沖項目處於相同項下。

當本集團撤銷對沖關係、對沖工具已到期或出售、終止、已行使或不再符合資格使用對沖會計法時，將會終止使用對沖會計法。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預期交易最終於損益內確認。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。本集團所發行而並無指定按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號*「撥備、或然負債及或然資產」*釐定的合約負債金額；及(ii)初步確認的金額減按照收益確認政策確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains or losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the hedged risk is ultimately recognised in profit or loss.

Financial guarantee contracts

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

3. 主要會計政策*(續)*

金融工具*(續)*

解除確認

僅當從資產收取現金流量的權利已屆滿，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予其他實體時，本集團方會解除確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報並持續控制已轉讓資產，則本集團持續確認所涉資產並確認關連負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則持續確認金融資產，並確認已收所得款項的抵押借款。

於全面解除確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益確認並於權益累積的累計損益總和之間的差額，將於損益內確認。

當且僅當本集團的責任獲解除、取消或屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

租賃

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

3. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部份的所有權絕大部分風險及回報是否轉移至本集團獨立評估各部份分類為融資或經營租賃，除非確認兩部份均為經營租賃，而在此情況下，整份租約分類為經營租賃。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按出租人自租賃土地與樓宇所獲利益公平值的比例在土地與樓宇部分間分配。

租賃款項能夠可靠分配時，土地租賃權益作為經營租約在綜合財務狀況報表中列作「預付租賃款項」，並於租期內按直線基準撥回，惟按公平值模式分類及入賬列作投資物業者除外。當租賃款項無法於土地與樓宇部分間可靠分配，整份租約一般視作融資租賃處理，並入賬列作物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leasing *(Continued)*

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

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

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

3. 主要會計政策*(續)*

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，以各自功能貨幣(即實體經營所在主要經濟環境的貨幣)按交易日的匯率記錄。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額於產生期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策*(續)*

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報「除稅前溢利」，乃因其不包括其他年度的應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則按可能出現可利用暫時差額扣稅之應課稅溢利時確認。倘因商譽或初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債確認來自投資附屬公司及聯營公司與合營企業權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation

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

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

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。就計量以公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接在權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

政府資助

政府資助於本集團確認支銷相關費用且政府資助擬作賠償時有系統地於損益表確認。應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

Current and deferred taxation are 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 taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. 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.

3. 主要會計政策*(續)*

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。倘本集團根據國家管理退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權／股份獎勵

所獲服務之公平值參考購股權於授出日期之公平值釐定，在購股權歸屬期間以直線法列作開支，並於權益作相應增加。

於報告期末，本集團修訂對預期最終歸屬購股權數目的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備或注資儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

已授出購股權的條款及條件如作出任何修訂，則授出的新增公平值按經修訂購股權公平值與原購股權公平值之間的差額(均於修訂日期估計)釐定。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Retirement benefit costs

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

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

At the end of the reporting period, the Group revises its estimates of the number of options or shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve or capital contribution reserve.

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

For any modification to the terms and conditions of share options granted, the incremental fair value granted is determined at the difference between the fair value of the modified share options and that of the original share options, both estimated as at the date of the modification.

3. 主要會計政策*(續)*

以股份為基礎的付款交易*(續)*

以權益結算及股份為基礎的付款交易*(續)*

向僱員提供的購股權／股份獎勵(續)

倘修訂於歸屬期間作出，則授出的新增公平值則計入修訂日期至經修訂購股權歸屬當日期間就已獲提供服務確認的金額(連同按授出日期的原有購股權公平值計算且於原有歸屬期的餘下時間確認的金額)。

倘修訂於歸屬日期後作出，則授出的新增公平值即時於損益確認。

有形資產減值虧損

本集團於報告期末檢討有形資產的有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。在合理及一貫的分配基準可被確定的情況下，集團資產亦分配至個別現金產生單位，否則將分配至合理及一貫的分配基準可被確定的最小現金產生單位組別。

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Share-based payment transactions *(Continued)*

Equity-settled share-based payment transactions *(Continued)*

Share options/share awards to employees (Continued)

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified share options vest, in addition to the amount based on the grant date fair value of the original share options, which is recognised over the remainder of the original vesting period.

If the modification occurs after vesting date, the incremental fair value granted is recognised in profit or loss immediately.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives 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. When 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.

3. 主要會計政策*(續)*

有形資產減值虧損*(續)*

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

倘其後撥回減值虧損，該資產的賬面值(或現金產生單位)將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment losses on tangible assets *(Continued)*

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 immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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.

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策的關鍵判斷

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組，並斷定本集團投資物業乃以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，以公平值模式計量的投資物業可因出售而收回的假設並不成立。因此，本集團已確認投資物業公平值變動的遞延稅項。

估計不明朗因素的主要來源

所得稅開支

按附註32所載，於二零一四年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府津貼、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣1,271,972,000元(二零一三年：人民幣1,063,481,000元)經抵銷若干遞延稅項負債後已於本集團綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

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

Critical judgement in applying accounting policies

Deferred taxation on investment properties

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties.

Key sources of estimation uncertainty

Income tax expense

As at December 31, 2014, deferred taxation assets of RMB1,271,972,000 (2013: RMB1,063,481,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government grants, unrealised profit on intra-group purchases and others have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 32. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantively enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

4. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策的關鍵判斷*(續)*

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干項目尚未與中國任何地區稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

公平值計量和估值過程

本集團部分資產及負債就對財務報告目的以公平值計量。本公司的財務總監確定適當的估值技術和輸入公平值計量。

在估計資產或負債的公平值時，視乎可提供的程度，本集團採用市場可觀察數據。當未能提供第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，建立適當的估值技術技術和輸入到模型。財務總監報告每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用估值技術，包括並非基於可觀察市場數據的輸入值，以估計若干種類金融工具的公平值。附註14及44f提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

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

Key sources of estimation uncertainty *(Continued)*

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 14 and 44f provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. 分部信息

本集團根據主要經營決策人(即本公司執行董事)為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號*「經營分部」*編製的經營分部可分為以下三項主要業務：

- 物業發展：該分部發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資：該分部租賃本集團發展的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業，全部位於中國。
- 物業管理及相關服務：該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All of the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio mainly comprises retail properties and are all located in the PRC.
- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

5. 分部信息*(續)*

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

分部資產包括所有分部直接相關的有形資產及流動資產，惟若干物業、廠房及設備、預付租賃款項、就購入土地使用權已付的按金、於聯營公司及合營企業的權益、可供出售投資、遞延稅項資產、可收回稅項、衍生金融工具及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括貿易應付款項及應計建築開支、應付票據、已收按金及物業銷售預收款以及其他應付款項，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔合營企業業務活動產生的業績。

5. SEGMENT INFORMATION *(Continued)*

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

Segment assets include all tangible assets and current assets directly attributable to each segment with the exception of certain property, plant and equipment, prepaid lease payments, deposits paid for acquisition of land use rights, interests in associates and joint ventures, available-for-sale investments, deferred taxation assets, taxation recoverable, derivative financial instruments and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include trade and bills payables and accrued expenditure on construction, deposits received and receipt in advance from property sales, and other payables but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's joint ventures.

5. 分部信息 *(續)*

(a) 分部業績、資產及負債 *(續)*

呈報分部溢利所採用的指標為未計利息、稅項、折舊、應佔合營企業業績、投資物業及轉撥至投資物業時公平值變動以及融資成本的經調整盈利(「經調整盈利」),此處所指的「利息」包括投資收入,而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利,本集團的盈利會就未具體劃撥至個別分部的項目,如董事及核數師薪酬、其他總部或公司行政開支,作進一步調整。

除獲取有關分部溢利的分部資料外,管理層獲取各分部的相關資訊,包括收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部客戶的售價而定價。

有關本集團經營分部的資料列示如下。

5. SEGMENT INFORMATION *(Continued)*

(a) Segment results, assets and liabilities *(Continued)*

The measure used for reporting segment profit is adjusted earnings before interest, taxes, depreciation, share of results of joint ventures, change in fair value of investment properties and upon transfer to investment properties, and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating segments is set out below.

		截至二零一四年十二月三十一日止年度 Year ended December 31, 2014			
		物業發展 Property development *人民幣千元 RMB'000*	物業投資 Property investment *人民幣千元 RMB'000*	物業管理及相關服務 Property management and related services *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
來自外界客戶的收入	Revenue from external customers	49,288,633	876,321	825,724	50,990,678
分部間收入	Inter-segment revenue	—	—	216,320	216,320
分部收入	Segment revenue	49,288,633	876,321	1,042,044	51,206,998
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	11,395,730	705,497	349,369	12,450,596
分部資產	Segment assets	84,865,137	17,863,378	63,833	102,792,348
分部負債	Segment liabilities	49,195,792	184,647	6,840	49,387,279

5. 分部信息*(續)*

(a) 分部業績、資產及負債*(續)*

5. SEGMENT INFORMATION *(Continued)*

(a) Segment results, assets and liabilities *(Continued)*

		截至二零一三年十二月三十一日止年度 Year ended December 31, 2013			
		物業發展 Property development *人民幣千元 RMB'000*	物業投資 Property investment *人民幣千元 RMB'000*	物業管理及相關服務 Property management and related services *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
來自外界客戶的收入	Revenue from external customers	40,223,854	634,599	651,714	41,510,167
分部間收入	Inter-segment revenue	—	—	106,032	106,032
分部收入	Segment revenue	40,223,854	634,599	757,746	41,616,199
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	9,891,021	503,109	256,823	10,650,953
分部資產	Segment assets	81,571,233	10,983,516	24,274	92,579,023
分部負債	Segment liabilities	50,058,624	189,262	16,646	50,264,532

其他分部資料

Other segment information

		物業發展 Property development *人民幣千元 RMB'000*	物業投資 Property investment *人民幣千元 RMB'000*	物業管理及相關服務 Property management and related services *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
計量分部資產時所計入之款項：	Amounts included in the measure of segment assets:				
二零一四年	2014				
添置非流動資產(附註)	Additions to non-current assets (Note)	44,022	3,806,869	1,141	3,852,032
二零一三年	2013				
添置非流動資產(附註)	Additions to non-current assets (Note)	34,462	2,227,658	5,420	2,267,540

附註： 款項包括添置投資物業以及物業、廠房及設備。

Note: Amounts comprise additions to investment properties and property, plant and equipment.

5. 分部信息 *(續)*

(a) 分部業績、資產及負債 *(續)*

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款料，綜合款項包括於聯營公司的權益及應佔相關業績(如有)、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、其他收入、其他(虧損)收益、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損(如有)。

5. SEGMENT INFORMATION *(Continued)*

(a) Segment results, assets and liabilities *(Continued)*

In addition to receiving segment information concerning segment profit, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results (if any), interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, other income, other (losses) gains, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) 分部收入、損益、資產及負債的對賬

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
收入	**Revenue**		
分部收入	Segment revenue	**51,206,998**	41,616,199
分部間收入對銷	Elimination of inter-segment revenue	**(216,320)**	(106,032)
綜合收入	Consolidated revenue	**50,990,678**	41,510,167
溢利	**Profit**		
分部溢利	Segment profit	**12,450,596**	10,650,953
其他收入	Other income	**319,766**	453,586
其他(虧損)收益	Other (losses) gains	**(653,269)**	324,719
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	**363,695**	71,362
投資物業公平值變動	Change in fair value of investment properties	**2,190,573**	2,521,127
融資成本	Finance costs	**(22,537)**	(39,434)
應佔合營企業業績	Share of results of joint ventures	**275,646**	320,678
折舊	Depreciation	**(55,326)**	(39,210)
未分配開支	Unallocated expenses	**(1,242,522)**	(1,045,127)
綜合除税前溢利	Consolidated profit before taxation	**13,626,622**	13,218,654

5. 分部信息 *(續)*

(b) 分部收入、損益、資產及負債的對賬 *(續)*

5. SEGMENT INFORMATION *(Continued)*

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities *(Continued)*

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
資產	**Assets**		
分部資產	Segment assets	102,792,348	92,579,023
投資物業公平值累計變動	Cumulative change in fair value of investment properties	15,549,160	12,854,650
預付租賃款項	Prepaid lease payments	14,940,036	11,602,243
於聯營公司的權益	Interests in associates	8,499	1
於合營企業的權益	Interests in joint ventures	3,295,220	3,100,559
可供出售投資	Available-for-sale investments	8,600	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	4,958,938	5,653,024
遞延稅項資產	Deferred taxation assets	1,271,972	1,063,481
衍生金融工具	Derivative financial instruments	184,441	—
可收回稅項	Taxation recoverable	3,237,633	2,626,762
未分配總部及其他資產	Unallocated head office and other assets	21,909,378	14,683,624
綜合資產總值	Consolidated total assets	168,156,225	144,171,967
負債	**Liabilities**		
分部負債	Segment liabilities	49,387,279	50,264,532
應付稅項	Taxation payable	9,576,795	8,511,214
遞延稅項負債	Deferred taxation liabilities	3,751,379	2,959,231
銀行及其他借款	Bank and other borrowings	40,166,347	27,528,162
優先票據	Senior notes	7,574,953	10,174,918
衍生金融工具	Derivative financial instruments	2,077	214,816
未分配總部及其他負債	Unallocated head office and other liabilities	7,425,392	4,743,675
綜合負債總額	Consolidated total liabilities	117,884,222	104,396,548

5. 分部信息 *(續)*

(c) 主要產品及服務所得收益

本集團自出售物業、投資物業及提供服務所得收益分析如下：

5. SEGMENT INFORMATION *(Continued)*

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties invested and services provided:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
出售物業	Sales of properties	49,288,633	40,223,854
租賃物業	Leasing of properties	876,321	634,599
提供物業管理服務	Provision of property management services	825,724	651,714
		50,990,678	41,510,167

(d) 地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外界客戶收入的資料。非流動資產資料按資產所在地理位置分析。

(d) Geographic information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外界客戶的收入 Revenue from external customers		非流動資產 Non-current assets	
		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*	二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
重慶	Chongqing	8,697,136	10,454,706	16,764,372	15,100,732
北京	Beijing	12,547,158	6,215,618	8,076,697	6,487,691
成都	Chengdu	4,049,623	5,538,354	7,671,377	6,181,143
杭州	Hangzhou	5,509,648	4,502,021	4,455,218	2,489,639
蘇南	Sunan	4,042,102	4,300,614	1,152,468	1,148,058
煙台	Yantai	3,838,381	1,101,061	3,583,854	3,585,676
西安	Xián	3,363,609	2,478,612	1,136,237	745,001
中國其他城市	Other cities in the PRC	8,943,021	6,919,181	13,914,065	8,616,118
		50,990,678	41,510,167	56,754,288	44,354,058

附註： 非流動資產不包括金融工具及遞延稅項資產。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

5. 分部信息(續) / 5. SEGMENT INFORMATION (Continued)

(d) 地區資料(續) / (d) Geographic information (Continued)

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

6. 其他收入 / 6. OTHER INCOME

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
利息收入	Interest income	145,929	116,039
非上市可供出售投資的股息收入	Dividend income from unlisted available-for-sale investments	600	1,310
政府津貼	Government subsidies	56,417	252,594
違約收入(附註)	Penalty income (Note)	40,692	32,552
雜項收入	Sundry income	76,128	51,091
總計	Total	319,766	453,586

附註：指從未履行物業銷售買賣協議的物業買家收取的違約金。

Note: It represents penalty received from property buyers who do not execute sales and purchase agreement on property sales.

7. 其他(虧損)收益 / 7. OTHER (LOSSES) GAINS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
持有待售物業之減值虧損	Impairment loss of properties held for sales	(310,013)	—
出售物業、廠房及設備的(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(1,031)	28,300
匯兑(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(195,092)	381,624
從對沖儲備重新換算對沖工具產生的收益(虧損)	Reclassification of fair value gain (loss) of hedging instrument from hedging reserve	118,995	(85,205)
提前贖回優先票據產生之虧損	Loss on early redemption of senior notes	(266,128)	—
		(653,269)	324,719

附註：指原貨幣港元(「港元」)或美元(「美元」)的銀行結餘、銀行借款及優先票據產生的匯兑差額。

Note: It represents exchange difference arising from bank balances, bank borrowings and senior notes, original currencies of which are either Hong Kong Dollar ("HKD") or United States Dollar ("USD").

8. 融資成本 / 8. FINANCE COSTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(2,134,846)	(1,768,110)
非五年內悉數償還	Not wholly repayable within five years	(76,784)	(26,208)
優先票據的利息開支	Interest expense on senior notes	(584,073)	(833,871)
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	2,773,166	2,588,755
		(22,537)	(39,434)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一四年十二月三十一日止年度按每年7.25%(二零一三年：7.5%)的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 7.25% (2013: 7.5%) per annum for the year ended December 31, 2014, to expenditure on the qualifying assets.

9. 所得稅開支 / 9. INCOME TAX EXPENSE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(2,924,334)	(2,359,979)
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	(1,623,781)	(1,793,609)
		(4,548,115)	(4,153,588)
往年超額撥備：	Overprovision in prior years:		
土地增值稅*	LAT*	255,528	47,384
		(4,292,587)	(4,106,204)
遞延稅項(附註32)	Deferred taxation (note 32)		
本年度	Current year	(583,657)	(476,584)
		(4,876,244)	(4,582,788)

* 年內所確認若干物業項目及所修訂一項物業項目開發計劃的實際增值額與往年管理層所估計的增值不同，導致往年土地增值稅超額撥備。

* The actual appreciation value of several property projects had been finalised and the development plan for a property project had been revised which differed from the management's estimated appreciation value made in prior years, resulting in an overprovision of LAT in respect of prior years.

9. 所得稅開支*(續)*

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納各年度的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一四年按15%(二零一三年：15%)的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。

9. INCOME TAX EXPENSE *(Continued)*

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from January 1, 2008 onwards.

Certain of the Company's subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain PRC subsidiaries of the Company which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2014 (2013: 15%), subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

9. 所得稅開支(續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	13,626,622	13,218,654
25%的中國企業所得稅	PRC EIT at 25%	(3,406,656)	(3,304,664)
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	68,912	80,170
就稅項而言不可扣除開支的稅務影響（附註a）	Tax effect of expenses not deductible for tax purposes (Note a)	(382,772)	(105,782)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	2,389	3,149
土地增值稅	LAT	(1,623,781)	(1,793,609)
土地增值稅的稅務影響	Tax effect of LAT	405,945	448,402
往年土地增值稅超額撥備	Overprovision of LAT in prior years	255,528	47,384
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(180,616)	(465)
若干中國附屬公司獲授的稅項豁免及優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	20,824	19,438
有待分派之保留盈利的預扣稅(附註b)	Withholding tax on retained profits to be distributed (Note b)	(55,921)	—
已付股息徵收的預扣稅	Withholding tax levied on dividend paid	21,046	23,189
其他	Others	(1,142)	—
年度稅費	Tax charge for the year	(4,876,244)	(4,582,788)

附註：

a. 該金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。

b. 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零一四年十二月三十一日止年度所賺取的未分派溢利而撥備的預扣所得稅。

Notes:

a. The amount mainly comprises the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.

b. According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the years ended December 31, 2014 of certain PRC subsidiaries.

10. 年度溢利 10. PROFIT FOR THE YEAR

		二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*
經扣除(計入)下列各項後的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	4,253	4,049
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	36,614,815	26,936,011
物業、廠房及設備折舊	Depreciation of property, plant and equipment	55,326	39,210
出售物業、廠房及設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	1,031	(28,300)
經營租賃的最低租金付款	Minimum lease payment of operating lease rentals	33,999	34,947
員工成本	Staff costs		
董事薪酬(包括以權益結算及股份為基礎的付款)(附註11)	Directors' emoluments (including equity-settled share-based payments) (note 11)	75,048	88,414
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	189,177	162,809
以權益結算及股份為基礎的付款	Equity-settled share-based payments	62,313	72,575
其他員工成本	Other staff costs	1,278,560	1,025,534
總員工成本	Total staff costs	1,605,098	1,349,332
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	(653,341)	(623,878)
		951,757	725,454
投資物業的最低租金收入	Minimum lease income from investment properties	744,799	509,203
或然租金收入	Contingent rental income	131,522	125,396
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	(167,345)	(126,926)
		708,976	507,673
應佔合營企業稅項(計入應佔合營企業業績)	Share of tax of joint ventures (included in share of results of joint ventures)	184,620	241,995

11. 董事、行政總裁及僱員薪酬

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及其他福利 Basic salaries and other benefits 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000 (附註) (Note)	退休福利供款 Retirement benefit contributions 人民幣千元 RMB'000	以權益結算及股份為基礎的付款 Equity-settled share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一四年十二月三十一日止年度	Year ended December 31, 2014						
董事姓名	Name of director						
執行董事：	Executive Director:						
吳亞軍女士	Madam Wu Yajun	—	5,000	5,000	112	—	10,112
秦力洪先生	Mr. Qin Lihong	—	1,458	—	25	1,165	2,648
邵明曉先生	Mr. Shao Mingxiao	—	7,375	7,500	76	14,837	29,788
周德康先生	Mr. Zhou Dekang	—	4,550	1,800	99	964	7,413
馮勁義先生	Mr. Feng Jinyi	—	4,533	2,000	63	4,131	10,727
韋華寧先生	Mr. Wei Huaning	—	4,154	4,200	76	4,167	12,597
獨立非執行董事：	Independent non-executive director:						
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	276	—	—	—	183	459
陳志安先生	Mr. Chan Chi On, Derek	276	—	—	—	183	459
項兵博士	Dr. Xiang Bing	276	—	—	—	183	459
曾鳴博士	Dr. Zeng Ming	276	—	—	—	110	386
		1,104	27,070	20,500	451	25,923	75,048

11. 董事、行政總裁及僱員薪酬 *(續)*

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及其他福利 Basic salaries and other benefits 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000 (附註) (Note)	退休福利供款 Retirement benefit contributions 人民幣千元 RMB'000	以權益結算及股份為基礎的付款 Equity-settled share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一三年十二月三十一日止年度	Year ended December 31, 2013						
董事姓名	**Name of director**						
執行董事：	Executive Director:						
吳亞軍女士	Madam Wu Yajun	—	5,000	5,000	80	—	10,080
秦力洪先生	Mr. Qin Lihong	—	3,475	1,400	72	4,058	9,005
邵明曉先生	Mr. Shao Mingxiao	—	5,917	6,000	72	18,232	30,221
周德康先生	Mr. Zhou Dekang	—	3,933	3,800	80	3,013	10,826
馮勁義先生	Mr. Feng Jinyi	—	3,750	4,000	67	5,136	12,953
韋華寧先生	Mr. Wei Huaning	—	3,613	3,800	72	5,759	13,244
獨立非執行董事：	Independent non-executive director:						
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	279	—	—	—	243	522
陳志安先生	Mr. Chan Chi On, Derek	279	—	—	—	247	526
項兵博士	Dr. Xiang Bing	279	—	—	—	247	526
曾鳴博士	Dr. Zeng Ming	279	—	—	—	232	511
		1,116	25,688	24,000	443	37,167	88,414

11. 董事、行政總裁及僱員薪酬 *(續)*

邵明曉先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

附註： 與表現獎勵付款相關的花紅按個人表現及本集團截至二零一四年及二零一三年十二月三十一日止年度的溢利百分比釐定。

僱員薪酬

本集團五名最高薪酬人士中，四名(二零一三年：五名)為本公司董事，其酬金已於上文披露。餘下一名(二零一三年：零)個別人士的酬金載列如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

Mr. Shao Mingxiao is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Note: The bonus relates to performance related incentive payment which is determined based on performance of individual and as a percentage of the profit of the Group for the years ended December 31, 2014 and 2013.

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: five) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining one (2013: nil) individuals were as follows:

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
薪金及其他福利	Salaries and other benefits	3,258	—
向退休福利計劃供款	Contributions to retirement benefits schemes	63	—
以股份為基礎的付款開支	Share-based payment expense	1,486	—
酌情及表現相關獎勵付款	Discretionary and performance related incentive payments	4,950	—
於加入時支付的獎勵	Incentive paid on joining	—	—
喪失職位已付的賠償	Compensation for loss of office paid	—	—
		9,757	—

個別人士的酬金範圍界乎12,000,001港元至12,500,000港元。

The emoluments of the individual were within HK$12,000,001 to HK$12,500,000.

12. 股息 / 12. DIVIDEND

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年內確認分派的股息：	Dividend recognised as distribution during the year:		
二零一三年派付的末期股息每股人民幣0.228元(二零一三年：二零一二年每股人民幣0.2元)	Final dividend paid in respect of 2013 of RMB0.228 (2013: in respect of 2012 of RM0.2) per share	**1,240,687**	1,082,568

本公司董事建議派發截至二零一四年十二月三十一日止年度的末期股息人民幣1,650,000,000元，每股人民幣0.284元(二零一三年：截至二零一三年十二月三十一日止年度的末期股息為人民幣1,241,000,000元，每股人民幣0.228元)，惟須待股東於應屆股東週年大會批准。

A final dividend of RMB1,650,000,000, representing RMB0.284 per share, in respect of the year ended December 31, 2014 (2013: final dividend of RMB1,241,000,000, representing RMB0.228 per share, in respect of the year ended December 31, 2013) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

13. 每股盈利 / 13. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	**8,353,632**	8,037,222

13. 每股盈利 *(續)*

13. EARNINGS PER SHARE *(Continued)*

		二零一四年 2014 *千股* *'000*	二零一三年 2013 *千股* *'000*
股份數目	**Number of shares**		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	**5,457,822**	5,437,386
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of - share options	**23,398**	55,935
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	**5,481,220**	5,493,321

截至二零一四年十二月三十一日止年度，由於經調整行使價高於二零一四年末行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃於二零一一年一月十七日及二零一四年十一月四日授出的購股權。

For the year ended December 31, 2014, the share options granted on January 17, 2011 and November 4, 2014 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2014.

14. 投資物業 14. INVESTMENT PROPERTIES

		已落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一三年一月一日	At January 1, 2013	11,779,600	6,603,700	18,383,300
添置	Additions	2,407	2,219,578	2,221,985
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	727,638	727,638
轉撥	Transfer	3,023,438	(3,023,438)	—
成本調整	Cost adjustment	(112,012)	—	(112,012)
預付租賃款項轉撥至投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	71,362	71,362
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	1,212,267	1,308,860	2,521,127
於二零一三年十二月三十一日	At December 31, 2013	15,905,700	7,907,700	23,813,400
添置	Additions	48,577	3,728,139	3,776,716
出售	Disposal	(70,000)	—	(70,000)
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	3,287,116	3,287,116
轉撥	Transfer	8,476,838	(8,476,838)	—
預付租賃款項轉撥至投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	363,695	363,695
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	1,341,685	848,888	2,190,573
於二零一四年十二月三十一日	At December 31, 2014	25,702,800	7,658,700	33,361,500
計入損益物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss	1,486,497	1,212,583	2,699,080

14. 投資物業(續)

投資物業均位於中國，屬中期租賃。

本集團投資物業於轉撥之日以及二零一四年及二零一三年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

有關該等投資物業公平值的釐定方法(特別是估值技術及輸入數據)，以及根據公平值計量可觀察的輸入數據分類公平值計量的公平值等級(第一至三層級)資料載列如下。

14. INVESTMENT PROPERTIES *(Continued)*

The investment properties are all situated in the PRC under medium-term leases.

The fair values of the Group's investment properties at dates of transfer and December 31, 2014 and 2013 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties - arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction - valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續) 14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況表持有之投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
已落成投資物業－於中國西部的購物中心 Completed investment properties - shopping malls in Western China	第三層級 Level 3	收益資本化法 主要輸入數據為 (1) 年期收益率 (2) 可能重訂租約收益率 (3) 每月定期租金 (4) 可能重訂租金 Income capitalisation method The key inputs are (1) Term yield (2) Reversionary yield (3) Monthly term rental (4) Reversionary rental	年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎4%至6.5%(二零一三年：3.5%至6%)。 Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, range from 4% to 6.5% (2013: 3.5% to 6%).	概無跡象顯示年期收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement.
			可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心的狀況，界乎4.5%至7.5%(二零一三年：4.5%至7%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls, range from 4.5% to 7.5% (2013: 4.5% to 7%).	概無跡象顯示可能重訂租約收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the reversionary yield would result in significant higher or lower fair value measurement.
			每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣33元／平方米／月至人民幣231元／平方米／月(二零一三年：人民幣39元／平方米／月至人民幣221元／平方米／月)。 Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB33/sq.m./month to RMB231/sq.m./month (2013: RMB39/sq.m./month to RMB221/sq.m./month)	由於來自現有租賃協議，故此並無就每月定期租金進行敏感度分析。 No sensitivity analysis for monthly term rental since they are derived from existing rental agreements.
			可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣82元／平方米／月至人民幣612元／平方米／月(二零一三年：人民幣80元／平方米／月至人民幣560元／平方米／月)。 Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB82/sq.m./month to RMB612/sq.m./month (2013: RMB80/sq.m./month to RMB560/sq.m./month).	概無跡象顯示可能重訂租金出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the reversionary rental would result in significant higher or lower fair value measurement.

14. 投資物業(續) 14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況表持有之投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
中國西部在建投資物業 Investment properties under development in Western China	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 The residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣1,001百萬元至人民幣1,589百萬元(二零一三年：人民幣692百萬元至人民幣3,504百萬元)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, range from RMB1,001 million to RMB1,589 million (2013: RMB692 million to RMB3,504 million).	總發展價值輕微上升，將導致公平值大幅上升，反之亦然。 A slight increase in the gross development value would result in a significant increase in fair value and vice versa.
			開發商的利潤，考慮到可比土地交易及物業的進度，界乎10%至15%(二零一三年：10%至20%)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 10% to 15% (2013: 10% to 20%).	概無跡象顯示開發商的利潤出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.
			貼現率，考慮到市場現行利率，界乎5.6%至6.0%(二零一三年：5.6%至6.15%)。 Discount rate, taking into account of the prevailing market interest rates, range from 5.6% to 6.0% (2013: 5.6% to 6.15%).	概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況表持有之投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
已落成投資物業－還渤海區的購物中心 Completed investment properties - shopping malls in Pau Bohai Rim	第三層級 Level 3	收益資本化法 主要輸入數據為 (1) 年期收益率 (2) 可能重訂租約收益率 (3) 每月定期租金 (4) 可能重訂租金 Income capitalisation method The key inputs are (1) Term yield (2) Reversionary yield (3) Monthly term rental (4) Reversionary rental	年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎5.5%至6%(二零一三年：不適用)。 Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, range from 5.5% to 6% (2013: N/A).	概無跡象顯示年期收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement.
			可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心的狀況為6%(二零一三年：不適用)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls, at 6% (2013: N/A).	概無跡象顯示可能重訂租約收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the reversionary yield would result in significant higher or lower fair value measurement.
			每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣183元／平方米／月至人民幣206元／平方米／月(二零一三年：不適用)。 Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB183/sq.m/month to RMB206/sq.m/month (2013: N/A).	由於來自現有租賃協議，故此並無就每月定期租金進行敏感度分析。 No sensitivity analysis for monthly term rental since they are derived from existing rental agreements.
			每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣230元／平方米／月至人民幣450元／平方米／月(二零一三年：不適用)。 Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB230/sq.m./month to RMB450/sq.m/month (2013: N/A).	概無跡象顯示可能重訂租金出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the reversionary rental would result in significant higher or lower fair value measurement.

14. 投資物業(續) 14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況表持有之投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
環渤海區在建投資物業 Investment property under development in Pau Bohai Rim	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 The residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，為人民幣3,277百萬元(二零一三年：人民幣6,049百萬元)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, of RMB3,277 million (2013: RMB6,049 million).	總發展價值輕微上升，將導致公平值大幅上升，反之亦然。 A slight increase in the gross development value would result in a significant increase in fair value and vice versa.
			開發商的利潤，考慮到可比土地交易及物業的進度，為5%(二零一三年：15%)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, of 5% (2013: 15%).	概無跡象顯示開發商的利潤任何出現輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.
			貼現率，考慮到市場現行利率，為5.6%(二零一三年：5.6%)。 Discount rate, taking into account of the prevailing market interest rate, of 5.6% (2013: 5.6%).	概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

14. 投資物業(續) 14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況表持有之投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
長三角區在建投資物業 Investment properties under development in Yangtze River Delta	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 The residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣1,354百萬元至人民幣4,421百萬元(二零一三年：人民幣1,567百萬元至人民幣3,052百萬元)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, range from RMB1,354 million to RMB4,421 million (2013: RMB1,567 million to RMB3,052 million).	總發展價值輕微上升，將導致公平值大幅上升，反之亦然。 A slight increase in the gross development value would result in a significant increase in fair value and vice versa.
			開發商的利潤，考慮到可比土地交易及物業的進度，為5%至15%(二零一三年：15%)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 5% to 15% (2013: 15%).	概無跡象顯示開發商的利潤出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.
			貼現率，考慮到市場現行利率，界乎5.6%至6%(二零一三年：6%至6.15%)。 Discount rate, taking into account of the prevailing market market rate, range from 5.6% to 6% (2013: 6% to 6.15%).	概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。 There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

15. 物業、廠房及設備 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一三年一月一日	At January 1, 2013	169,424	52,181	96,924	318,529
添置	Additions	64	9,196	36,295	45,555
出售	Disposals	(9,227)	(2,300)	(2,888)	(14,415)
於二零一三年十二月三十一日	At December 31, 2013	160,261	59,077	130,331	349,669
添置	Additions	777	10,586	63,953	75,316
出售	Disposals	—	(8,054)	(28,506)	(36,560)
於二零一四年十二月三十一日	At December 31, 2014	161,038	61,609	165,778	388,425
累計折舊	ACCUMULATED DEPRECIATION				
於二零一三年一月一日	At January 1, 2013	48,980	31,530	51,831	132,341
年度扣除	Charge for the year	8,196	6,413	24,601	39,210
出售時抵銷	Eliminated on disposals	(1,943)	(2,086)	(2,684)	(6,713)
於二零一三年十二月三十一日	At December 31, 2013	55,233	35,857	73,748	164,838
年度扣除	Charge for the year	7,450	7,423	40,453	55,326
出售時抵銷	Eliminated on disposals	(791)	(6,959)	(14,084)	(21,834)
於二零一四年十二月三十一日	At December 31, 2014	61,892	36,321	100,117	198,330
賬面值	CARRYING VALUES				
於二零一四年十二月三十一日	At December 31, 2014	99,146	25,288	65,661	190,095
於二零一三年十二月三十一日	At December 31, 2013	105,028	23,220	56,583	184,831

15. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

樓宇	按估計可使用年期20年
機動車輛	20%
設備及傢俱	33%

樓宇所在土地均位於中國，根據中期租賃持有。

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	Over the estimated useful lives of 20 years
Motor vehicles	20%
Equipment and furniture	33%

The buildings are all situated on land in the PRC held under medium-term leases.

16. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
中期	Medium-term	3,112,179	4,527,954
長期	Long-term	11,827,857	7,074,289
非即期	Non-current	14,940,036	11,602,243

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業發展的土地使用權所支付的款項。於二零一四年十二月三十一日，本集團尚未自相關機構取得賬面值人民幣8,751,577,000元(二零一三年：人民幣5,848,419,000元)的預付租賃土地使用權證。

The Group's prepaid lease payments represent payments for acquisition of the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB8,751,577,000 (2013: RMB5,848,419,000) from the relevant authorities at December 31, 2014.

17. 於聯營公司的權益

17. INTERESTS IN ASSOCIATES

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
投資成本，非上市	Cost of investments, unlisted	8,913	415
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		8,499	1

於二零一四年十二月三十一日之聯營公司的詳情載於附註47。

Details of the associates as at December 31, 2014 are set out in note 47.

18. 於合營企業的權益

18. INTERESTS IN JOINT VENTURES

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
非上市投資成本	Cost of investments, unlisted	2,089,044	2,040,268
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,206,176	1,060,291
		3,295,220	3,100,559

於二零一四年十二月三十一日之合營企業的詳情載於附註47。

Details of the joint ventures as at December 31, 2014 are set out in note 47.

重大合營企業財務資料概要

就本集團重大合營企業財務資料概要載列如下。

下列財務資料概要指於合營企業根據國際財務報告準則編製的財務報表內呈列的金額。

合營企業於綜合財務報表內以權益法列賬。

Summarised financial information of material joint venture

Summarised financial information in respect of the Group's material joint venture is set out below.

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

重慶興龍湖置地發展有限公司

Longhu Land Limited

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
流動資產	Current assets	4,626,241	3,710,503
非流動資產	Non-current assets	232,721	207,325
流動負債	Current liabilities	(2,597,144)	(2,080,764)
非流動負債	Non-current liabilities	(15,635)	—
上列資產及負債的金額包括下列項目：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	968,315	1,082,076
收入	Revenue	1,122,156	1,442,425
年度溢利及全面收益總額	Profit and total comprehensive income for the year	409,119	433,512

上列年度溢利包括以下項目：

The above profit for the year includes the following:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	(58)	(99)
利息收入	Interest income	19,189	23,039
利息支出	Interest expense	(31)	(427)
所得稅開支	Income tax expense	(136,421)	(370,331)

18. 於合營企業的權益(續)

上列財務資料概要與重慶興龍湖置地發展有限公司於綜合財務報表內確認的權益賬面值對賬：

18. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Longhu Land Limited recognised in the consolidated financial statements:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
重慶興龍湖置地發展有限公司的淨資產	Net assets of Longhu Land Limited	2,246,183	1,837,064
本集團於重慶興龍湖置地發展有限公司擁有權比例	Proportion of the Group's ownership interest in Longhu Land Limited	49.57%	49.57%
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	71,866	71,866
本集團於重慶興龍湖置地發展有限公司權益的賬面值	Carrying amount of the Group's interest in Longhu Land Limited	1,185,299	982,498

個別並不重大的合營企業彙總資料

Aggregate information of joint ventures that are not individually material

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本集團應佔的溢利及全面收益總額	The Group's share of profit and total comprehensive income	72,846	105,786

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市權益證券，按成本	Unlisted equity securities, at cost	8,600	8,600

上述非上市權益投資指投資於在中國成立的私營實體發行的非上市權益證券。由於該等投資的合理公平值估計範圍甚大，本公司董事認為不能可靠計量其公平值，故其於報告期末以成本扣減減值計量。

The above unlisted equity investments represent the investments in unlisted equity securities issued by private entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

20. 存貨 / 20. INVENTORIES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
建築材料	Construction materials	762,153	757,676
消費品及其他	Consumables and others	3,680	2,973
		765,833	760,649

21. 發展中待售物業 / 21. PROPERTIES UNDER DEVELOPMENT FOR SALES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
成本	COST		
於年初	At the beginning of the year	65,368,224	57,727,061
添置	Additions	24,232,603	29,715,675
動工時轉撥自預付租賃款項	Transfer from prepaid lease payments upon commencement of construction	14,055,401	13,349,588
轉撥至持作出售物業	Transfer to properties held for sales	(35,565,561)	(35,424,100)
於年終	At the end of the year	68,090,667	65,368,224

發展中待售物業均位於中國，屬中期租賃。

於二零一四年十二月三十一日，計入發展中待售物業分類為流動資產的賬面值為約人民幣33,691,000,000元(二零一三年：人民幣46,105,000,000元)，指預期自報告期末起逾十二個月後完工及出售的物業的賬面值。

The properties under development for sales are located in the PRC under medium-term leases.

Included in the properties under development for sales classified as current assets as at December 31, 2014 is carrying value of approximately RMB33,691 million (2013: RMB46,105 million) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

22. 持作出售物業 / 22. PROPERTIES HELD FOR SALES

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

The Group's properties held for sales are situated in the PRC. All the properties held for sales are stated at cost.

23. 應收賬款及應收票據、其他應收款項、按金及預付款項

貿易應收款項及應收票據主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade and bills receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months in accordance with the terms in the tenancy agreements.

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
貿易應收款項	Trade receivables	1,367,739	362,725
應收票據	Bills receivables	21,204	—
其他應收款項，減呆賬撥備	Other receivables, net of allowance for doubtful debts	1,217,094	860,994
向供應商墊款	Advances to suppliers	943,336	596,035
預付營業稅及其他稅項	Prepaid business tax and other taxes	1,979,031	2,385,688
預付款項及設施按金	Prepayments and utilities deposits	139,411	137,980
		5,667,815	4,343,422

以下為報告期末按發票日期呈列的貿易應收款項及應收票據的賬齡分析：

The following is an aged analysis of trade and bills receivables at the end of the reporting period based on invoice date:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
60日內	Within 60 days	947,965	327,436
61至180日	61 - 180 days	435,416	31,025
181至365日	181 - 365 days	1,520	4,264
1至2年	1 - 2 years	4,042	—
		1,388,943	362,725

23. 應收賬款及應收票據、其他應收款項、按金及預付款項(續)

於二零一四年十二月三十一日，2%(二零一三年：17%)的貿易應收款項及應收票據既無過期亦無減值，且信貸質素令人滿意。

於二零一四年十二月三十一日計入本集團應收賬款及應收票據結餘的貿易應收款項之賬面值為人民幣1,356,516,000元(二零一三年：人民幣300,905,000元)，其已於報告期末過期，但由於本集團保留售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等減值作出撥備。

過期但未減值貿易應收款項的賬齡分析：

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

At December 31, 2014, 2% (2013: 17%) of the trade and bills receivables are neither past due nor impaired and with satisfactory credit quality.

Included in the Group's accounts and bills receivable balance are trade receivables with a carrying amount of RMB1,356,516,000 (2013: RMB300,905,000) at December 31, 2014 which are past due at the end of the reporting period for which the Group has not provided for impairment as the Group has retained the legal titles of the properties sold to these customers and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

Ageing of trade receivables which are past due but not impaired:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
60日內	Within 60 days	915,538	265,616
61至180日	61 - 180 days	435,416	31,025
181至365日	181 - 365 days	1,520	4,264
1至2年	1 - 2 years	4,042	—
總計	Total	1,356,516	300,905

於釐定貿易應收款項可否收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大且無關連，故信貸風險集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

23. 應收賬款及應收票據、其他應收款項、按金及預付款項(續)

接受任何客戶前，本集團運用內部信貸評估制度評估潛在客戶之信貸質素，且認為已於報告期末作出充足撥備。所有既未逾期亦未減值的結餘均有良好的信貸質素。

於二零一四年十二月三十一日，其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於到期日可退還的各項項目相關按金，該等款項已減值人民幣12,000,000元(二零一三年：人民幣12,000,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。餘下的結餘尚未逾期。

其他應收款項的呆賬撥備變動：

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good credit quality.

Other receivables mainly comprise rental deposits, receivable of refund of the deposit for land auction, deposits for construction work, temporary payments and miscellaneous projects related deposits paid which are refundable upon maturity, of which, RMB12,000,000 (2013: RMB12,000,000) was impaired as at December 31, 2014 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances. The remaining balance was not yet due for repayment.

Movements in the allowance for doubtful debts on other receivables:

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
年初及年末結餘	Balance at the beginning of the year and at the end of the year	12,000	12,000

24. 應收合營企業款項

應收合營企業款項無抵押、免息且須於一年內償還。

24. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, interest-free and are repayable within one year.

25. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一四年十二月三十一日，存款的固定年利率為0.35%(二零一三年：0.35%)。

根據二零一四年適用政府法規，銀行結餘及現金包括受規管銀行存款結餘人民幣241,454,000元(二零一三年：人民幣181,496,787元)，僅可用於指定物業發展項目。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至2.75%(二零一三年：零至3%)。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.35% (2013: 0.35%) per annum at December 31, 2014.

Included in bank balances and cash are balances which, in accordance with the applicable government regulations prevailing in 2014, are placed in restricted bank accounts, amounting to RMB241,454,000 (2013: RMB181,496,787), which can only be applied in the designated property development projects.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 2.75% (2013: nil to 3%) per annum.

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
按貨幣分析的已抵押銀行存款／銀行結餘及現金：	Analysis of pledged bank deposits/bank balances and cash by currency:		
－以人民幣計值	– Denominated in RMB	17,321,374	14,122,291
－以港元計值	– Denominated in HKD	341,859	118,156
－以美元計值	– Denominated in USD	1,373,317	435,643
		19,036,550	14,676,089

26. 應付賬款及應付票據、已收按金及應計費用

26. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
貿易應付款項及應計建築開支	Trade payables and accrued expenditure on construction	12,140,210	7,078,610
應付票據	Bills payables	1,922,210	10,424
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	35,324,859	43,185,922
其他應付款項及應計費用(附註)	Other payables and accrued charges (Note)	5,102,863	3,389,680
		54,490,142	53,664,636

附註：其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應計薪金及應計員工福利。

Note: Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

貿易應付款項及應計建築開支和應付票據包括建築費用及其他項目相關開支，乃根據本集團計量的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

Trade payables and accrued expenditure on construction and bills payables comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

以下為於報告期末，貿易應付款項及應計建築開支及應付票據的賬齡分析：

The following is an aged analysis of trade and bills payables and accrued expenditure on construction at the end of the reporting period:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
60日內	Within 60 days	7,133,598	5,249,638
61至180日	61 - 180 days	5,176,944	487,761
181至365日	181 - 365 days	813,162	731,610
1至2年	1 - 2 years	575,339	429,385
2至3年	2 - 3 years	335,245	181,539
超過3年	Over 3 years	28,132	9,101
		14,062,420	7,089,034

27. 應付合營企業款項

該等款項以人民幣計值，為無抵押、免息及須於要求時償還。

27. AMOUNTS DUE TO JOINT VENTURES

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
銀行貸款，有抵押	Bank loans, secured	23,541,291	19,029,775
銀行貸款，無抵押	Bank loans, unsecured	15,228,493	7,104,189
債券，有抵押	Bond, secured	1,396,563	1,394,198
		40,166,347	27,528,162

借款須於以下期限內償還(附註)：

The borrowings are repayable (Note):

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
一年內	Within one year	7,972,731	9,067,212
多於一年，但不超過兩年	More than one year, but not exceeding two years	12,522,441	10,286,214
多於兩年，但不超過三年	More than two years, but not exceeding three years	12,630,240	6,037,684
多於三年，但不超過四年	More than three years, but not exceeding four years	2,683,641	692,272
多於四年，但不超過五年	More than four years, but not exceeding five years	2,727,514	682,000
超過五年	Exceeding five years	1,629,780	762,780
		40,166,347	27,528,162
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(7,972,731)	(9,067,212)
一年後到期款項	Amount due after one year	32,193,616	18,460,950

附註： 到期款項乃根據貸款協議所載計劃還款日列示。

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

28. 銀行及其他借款(續) 28. BANK AND OTHER BORROWINGS (Continued)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
借款的貨幣分析：	Analysis of borrowings by currency:		
－以人民幣計值	– Denominated in RMB	30,893,533	23,517,115
－以港元計值	– Denominated in HKD	7,498,305	3,784,045
－以美元計值	– Denominated in USD	1,774,509	227,002
		40,166,347	27,528,162

於報告期末的若干銀行貸款及債券以附註37所載抵押資產所擔保。

Certain bank loans and bond at the end of the reporting period were secured by the pledge of assets as set out in note 37.

		二零一四年 2014		二零一三年 2013	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	544,000	5.43%	4,298,812	6.21%
浮息銀行貸款	Variable rate bank loans	38,225,784	5.48%	21,835,152	6.60%

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可按本年報所述方式提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，本集團可選擇自二零一四年五月五日起一次性上調最多100個基點(包括該點)。本集團將於二零一四年四月二十五日釐定利率，選擇調高利率，惟倘釐定維持利率6.7%，債券持有人可於二零一四年四月二十五日至二零一四年四月三十日期間按面值贖回全部或部份債券。於二零一四年四月二十五日票面利率並無調整，而直至二零一四年四月三十日並無贖回債務。該等債券部分(人民幣1,100,000,000元)於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

On May 5, 2009, the Group issued a bond with the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption as described herein. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 at the election of the Group. The Group would determine on April 25, 2014 the interest rate by election of an upward adjustment to the interest rate but if it determines to maintain the interest rate at 6.7%, the holder of the bond then may elect to redeem all or part of the bond at the face value from the period April 25, 2014 to April 30, 2014. There is neither adjustment on the coupon interest rate on April 25, 2014 nor redemption of bond up to April 30, 2014. A portion of such bond (RMB1,100,000,000) is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.

28. 銀行及其他借款(續)

管理層估計，債券於二零一四年十二月三十一日的公平值為人民幣1,431,500,000元(二零一三年：人民幣1,454,600,000元)。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算，

28. BANK AND OTHER BORROWINGS (Continued)

Management estimates the fair value of the bond at December 31, 2014 to be RMB1,431,500,000 (2013: RMB1,454,600,000). The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

29. 優先票據

29. SENIOR NOTES

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
優先票據	Senior notes		
－於二零一一年發行的優先票據	– Senior notes issued in 2011	—	4,622,876
－於二零一二年發行的優先票據	– Senior notes issued in 2012	2,450,307	2,436,196
－於二零一三年發行的優先票據	– Senior notes issued in 2013	3,129,068	3,115,846
－於二零一四年發行的優先票據	– Senior notes issued in 2014	1,995,578	—
		7,574,953	10,174,918

(i) 於二零一一年四月七日，本公司按面值向公眾發行總面值750,000,000美元(約人民幣4,909,200,000元)的有擔保優先定息票據(「二零一六年美元票據」)，該等票據之固定年利率為9.5%，須每半年支付一次利息，並須於二零一六年四月七日前按面值悉數償還。

二零一六年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國及巴巴多斯法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

(i) On April 7, 2011, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US$750,000,000 (approximately RMB4,909,200,000) (the "2016 USD Notes") which carry fixed interest of 9.5% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by April 7, 2016.

The 2016 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC and Barbados. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

29. 優先票據*(續)*

(i) *(續)*

倘於下文所示各年四月七日開始的十二個月期間贖回，則本公司可於二零一四年四月七日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一六年美元票據。

年份 Year	贖回價 Redemption price
二零一四年 2014	104.75%
二零一五年及其後 2015 and thereafter	102.375%

於二零一四年四月七日前任何時間，本公司可不時選擇按相等於二零一六年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一六年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一六年美元票據。

「二零一六年有關溢價」有關贖回日期之二零一六年美元票據，為(1)有關二零一六年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一四年四月七日有關二零一六年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一六年美元票據於二零一四年四月七日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一六年美元票據於有關贖回日期之本金額之差額間的較高者。

29. SENIOR NOTES *(Continued)*

(i) *(Continued)*

At any time and from time to time after April 7, 2014, the Company may at its option redeem the 2016 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on April 7 of each of the years indicated below.

At any time and from time to time prior to April 7, 2014, the Company may at its option redeem the 2016 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2016 USD Notes plus the 2016 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

"2016 Applicable Premium" means with respect to the 2016 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2016 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2016 USD Notes on April 7, 2014 plus (ii) all required remaining scheduled interest payments due on such 2016 USD Notes through April 7, 2014 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2016 USD Notes on such redemption date.

29. 優先票據*(續)*

(i) *(續)*

於二零一四年四月七日前任何時間，本公司可不時按二零一六年美元票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一六年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一六年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一六年美元票據。

二零一六年美元票據之賬面淨值經扣除發行費用合共15,995,000美元(約人民幣104,696,000元)入賬，二零一六年美元票據之實際年利率為10.02%。

截至二零一四年十二月三十一日止年度，本公司已從市場購回本金總額750,000,000美元(約人民幣4,614,075,000元)，代價為785,625,000美元(約人民幣4,832,224,000元)。

本公司於二零一四年四月七日從市場提早贖回二零一六年票據，引致提早贖回額外成本約人民幣266,128,000元。

29. SENIOR NOTES *(Continued)*

(i) *(Continued)*

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the 2016 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the 2016 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2016 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2016 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2016 USD Notes is stated net of issue expenses totalling US$15,995,000 (approximately RMB104,696,000) and the effective interest rate of the 2016 USD Notes is 10.02% per annum.

During the year ended December 31, 2014, a total principal amount of US$750,000,000 (approximately RMB4,614,075,000) was purchased from market at a consideration of US$785,625,000 (approximately RMB4,832,224,000).

The 2016 Notes were early redeemed by the Company from the market on April 7, 2014 and resulted in an additional cost of early redemption of approximately RMB266,128,000.

29. 優先票據*(續)*

(ii) 於二零一二年十月十八日，本公司進一步按面值向公眾發行總面值400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，該等票據之固定年利率為6.875%，須每半年支付一次利息，並須於二零一九年十月十八日前按面值悉數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年十月十八日開始的十二個月期間贖回，則本公司可於二零一六年十月十八日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一九年美元票據。

年份		贖回價
Year		Redemption price
二零一六年	2016	103.4375%
二零一七年	2017	101.71875%
二零一八年及其後	2018 and thereafter	100%

於二零一六年十月十八日前任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一九年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一九年美元票據。

29. SENIOR NOTES *(Continued)*

(ii) On October 18, 2012, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US$400,000,000 (approximately RMB2,513,560,000) (the "2019 USD Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by October 18, 2019.

The 2019 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on October 18 of each of the years indicated below.

Year		Redemption price
2016		103.4375%
2017		101.71875%
2018 and thereafter		100%

At any time prior to October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 USD Notes plus the 2019 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

29. 優先票據*(續)*

(ii) *(續)*

「二零一九年有關溢價」有關贖回日期之二零一九年美元票據，為(1)有關二零一九年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一六年十月十八日有關二零一九年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一九年美元票據於二零一六年十月十八日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一九年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年十月十八日前任何時間，本公司可不時按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一九年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一九年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一九年美元票據。

二零一九年美元票據之賬面淨值經扣除發行費用合共6,927,000美元(約人民幣43,529,000元)入賬，二零一九年美元票據之實際年利率為7.20%。

29. SENIOR NOTES *(Continued)*

(ii) *(Continued)*

"2019 Applicable Premium" means with respect to the 2019 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 USD Notes on October 18, 2016 plus (ii) all required remaining scheduled interest payments due on such 2019 USD Notes through October 18, 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2019 USD Notes on such redemption date.

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.875% of the principal amount of the 2019 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2019 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2019 USD Notes is stated net of issue expenses totalling US$6,927,000 (approximately RMB43,529,000) and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

29. 優先票據*(續)*

(iii) 於二零一三年一月二十九日，本公司進一步按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份 Year		贖回價 Redemption price
二零一八年	2018	103.375%
二零一九年	2019	102.250%
二零二零年	2020	101.125%
二零二一年及其後	2021 and thereafter	100%

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

29. SENIOR NOTES *(Continued)*

(iii) On January 29, 2013, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US$500,000,000 (approximately RMB3,139,800,000) (the "2023 USD Notes") which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

年份 Year		贖回價 Redemption price
二零一八年	2018	103.375%
二零一九年	2019	102.250%
二零二零年	2020	101.125%
二零二一年及其後	2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

29. 優先票據(續)

(iii) (續)

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

二零二三年美元票據之賬面淨值經扣除發行費用合共4,081,000美元(約人民幣23,494,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

29. SENIOR NOTES (Continued)

(iii) (Continued)

"2023 Applicable Premium" means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2023 USD Notes is stated net of issue expenses totaling US$4,081,000 (approximately RMB23,494,000) and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

29. 優先票據*(續)*

(iv) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣2,000,000,000元的有擔保優先定息票據(「二零一八年人民幣票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一八年人民幣票據。

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，為(1)有關二零一八年人民幣票據本金額的1.00%及(2)二零一八年人民幣票據本金額連同直至二零一八年人民幣票據到期前之所有規定剩餘計劃應付利息(按年貼現率2.50%計算)(不包括截至贖回日期應計但未付利息)超出二零一八年人民幣票據於有關贖回日期之本金額之差額。

29. SENIOR NOTES *(Continued)*

(iv) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB2,000,000,000 (the "2018 RMB Notes") which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"2018 Applicable Premium" means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

29. 優先票據(續)

(iv) (續)

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一四年十二月三十一日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣18,630,000元入賬，而二零一八年人民幣票據之實際年利率為7%。

於二零一四年十二月三十一日，經參考新加坡證券交易所有限公司之市場報價計算之二零一六年美元票據、二零一九年美元票據、二零二三年美元票據及二零一八年人民幣票據公平值分別約為人民幣零元(二零一三年：人民幣4,864,183,000元)、人民幣2,497,776,000元(二零一三年：人民幣2,558,259,000元)、人民幣2,910,349,000元(二零一三年：2,807,439,000元)及人民幣2,000,780,000元(二零一三年：零)。

29. SENIOR NOTES (Continued)

(iv) (Continued)

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB18,630,000 as at December 31, 2014 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

The fair value of the 2016 USD Notes, 2019 USD Notes, 2023 USD Notes and 2018 RMB Notes at December 31, 2014 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to nil (2013: RMB4,864,183,000), RMB2,497,776,000 (2013: RMB2,558,259,000), RMB2,910,349,000 (2013: RMB2,807,439,000) and RMB2,000,780,000 (2013: nil), respectively.

30. 衍生金融工具

30. DERIVATIVE FINANCIAL INSTRUMENTS

		非流動 Non-current	
		二零一四年 2014	二零一三年 2013
		千民幣千元 RMB'000	*千民幣千元 RMB'000*
根據對沖會計方法入賬的衍生金融工具	Derivative financial instruments under hedge accounting		
衍生金融資產	Derivative financial assets		
現金流量對沖	Cash flow hedges		
－交叉貨幣利率掉期	– Cross currency interest rate swaps	184,441	—
衍生金融負債	Derivative financial liabilities		
現金流量對沖	Cash flow hedges		
－利率掉期	– Interest rate swaps	—	(1,509)
－交叉貨幣利率掉期	– Cross currency interest rate swaps	(2,077)	(213,307)
		(2,077)	(214,816)

利率掉期

截至二零一三年十二月三十一日止年度，本集團有以下利率掉期指定為高效對沖工具，透過借款部份從浮息掉期為定息，管理本集團銀行借款之利率波動。

Interest rate swaps

During the year ended December 31, 2013, the Group had the following interest rate swaps designated as highly effective hedging instruments in order to manage the Group's interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rate.

		從浮動利率 From floating interest rate	至固定利率 To fixed interest rate	估算本金額 Notional principal amount	估算本金額 Estimated fair value
於二零一四年到期的合約	Contracts maturing in 2014	香港銀行同意拆息 Hong Kong Inter-Bank Offering Rate ("HIBOR") + 2.85%	4.32%	325,000,000港元 HKD325,000,000	人民幣1,038,000元 RMB1,038,000
於二零一四年到期的合約	Contracts maturing in 2014	HIBOR + 2.85%	4.30%	150,000,000港元 HKD150,000,000	人民幣471,000元 RMB471,000

於二零一四年十二月三十一日並無利率掉期合約未到期。

No interest rate swaps contract outstanding as at December 31, 2014.

30. 衍生金融工具 *(續)*

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息美元及港元銀行借款及相應利息付款由美元及港元轉換為人民幣及由美元及港元浮息利息付款轉換為人民幣定息付款來減低本集團承受的該等借款及相應利息付款的外幣及現金流量利率風險。

交叉貨幣利率掉期的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入50,000,000美元 (二零一三年：買入50,000,000美元)	18/10/2019	人民幣1元兑0.1637美元	由6.875%至7.850%
Buy USD50,000,000 (2013: Buy USD50,000,000)	18/10/2019	RMB1 : USD0.1637	From 6.875% to 7.850%
買入50,000,000美元 (二零一三年：買入50,000,000美元)	18/10/2019	人民幣1元兑0.1641美元	由6.875%至7.700%
Buy USD50,000,000 (2013: Buy USD50,000,000)	18/10/2019	RMB1 : USD0.1641	From 6.875% to 7.700%
買入50,000,000美元 (二零一三年：零)	18/10/2019	人民幣1元兑0.1637美元	由6.875%至7.650%
Buy USD50,000,000 (2013: nil)	18/10/2019	RMB1 : USD0.1637	From 6.875% to 7.650%
買入50,000,000美元 (二零一三年：零)	18/10/2019	人民幣1元兑0.1633美元	由6.875%至7.680%
Buy USD50,000,000 (2013: nil)	18/10/2019	RMB1 : USD0.1633	From 6.875% to 7.680%
買入50,000,000美元 (二零一三年：零)	29/01/2023	人民幣1元兑0.1641美元	由6.750%至7.590%
Buy USD50,000,000 (2013: nil)	29/01/2023	RMB1 : USD0.1641	From 6.750% to 7.590%
買入20,000,000美元 (二零一三年：零)	29/01/2023	人民幣1元兑0.1637美元	由6.750%至7.530%
Buy USD20,000,000 (2013: nil)	29/01/2023	RMB1 : USD0.1637	From 6.750% to 7.530%
買入5,000,000美元 (二零一三年：買入5,000,000美元)	18/10/2019	人民幣1元兑0.1636美元	由6.875%至7.690%
Buy USD5,000,000 (2013: Buy USD5,000,000)	18/10/2019	RMB1 : USD0.1636	From 6.875% to 7.690%

30. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate USD and HKD bank borrowings and corresponding interest payment by swapping a portion of those borrowings and corresponding interest payment from USD and HKD to RMB and from USD and HKD floating-rate interest payments to RMB fixed rate interest payments.

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

30. 衍生金融工具 *(續)*

交叉貨幣利率掉期 *(續)*

名義金額 Notional amount	到期日 Maturity
買入25,000,000美元 (二零一三年：買入25,000,000美元)	18/10/2019
Buy USD25,000,000 (2013: Buy USD25,000,000)	18/10/2019
買入25,000,000美元 (二零一三年：買入25,000,000美元)	18/10/2019
Buy USD25,000,000 (2013: Buy USD25,000,000)	18/10/2019
買入25,000,000美元 (二零一三年：買入25,000,000美元)	18/10/2019
Buy USD25,000,000 (2013: Buy USD25,000,000)	18/10/2019
買入25,000,000美元(二零一三年：零)	30/01/2023
Buy USD25,000,000 (2013: nil)	30/01/2023
買入75,000,000美元(二零一三年：零)	30/01/2023
Buy USD75,000,000 (2013: nil)	30/01/2023
買入25,000,000美元(二零一三年：零)	30/01/2023
Buy USD25,000,000 (2013: nil)	30/01/2023
買入25,000,000美元(二零一三年：零)	30/01/2023
Buy USD25,000,000 (2013: nil)	30/01/2023
買入25,000,000美元 (二零一三年：零)	30/01/2023
Buy USD25,000,000 (2013: nil)	30/01/2023
買入50,000,000美元(二零一三年：零)	18/10/2019
Buy USD50,000,000 (2013: nil)	18/10/2019
買入20,000,000美元(二零一三年：零)	18/10/2019
Buy USD20,000,000 (2013: nil)	18/10/2019
買入1,000,000,000港元 (二零一三年：零)	10/07/2017
Buy HKD1,000,000,000 (2013: nil)	10/07/2017
買入155,000,000港元(二零一三年：零)	10/07/2017
Buy HKD155,000,000 (2013: nil)	10/07/2017
買入200,000,000港元(二零一三年：零)	10/07/2017
Buy HKD200,000,000 (2013: nil)	10/07/2017
買入200,000,000港元(二零一三年：零)	10/07/2017
Buy HKD200,000,000 (2013: nil)	10/07/2017

匯率 Exchange rates	利息掉期 Interest rate swap
人民幣1元兑0.1640美元	由6.875%至7.710%
RMB1 : USD0.1640	From 6.875% to 7.710%
人民幣1元兑0.1643美元	由6.875%至7.730%
RMB1 : USD0.1643	From 6.875% to 7.730%
人民幣1元兑0.1642美元	由6.875%至7.730%
RMB1: USD0.1642	From 6.875% to 7.730%
人民幣1元兑0.1661美元	由6.750%至7.650%
RMB1 : USD0.1661	From 6.750% to 7.650%
人民幣1元兑0.1660美元	由6.750%至7.650%
RMB1 : USD0.1660	From 6.750% to 7.650%
人民幣1元兑0.1660美元	由6.750%至7.630%
RMB1 : USD0.1660	From 6.750% to 7.630%
人民幣1元兑0.1655美元	由6.750%至7.630%
RMB1 : USD0.1655	From 6.750% to 7.630%
人民幣1元兑0.1651美元	由6.750%至7.600%
RMB1 : USD0.1651	From 6.750% to 7.600%
人民幣1元兑0.1656美元	由6.875%至7.750%
RMB1 : USD0.1656	From 6.875% to 7.750%
人民幣1元兑0.1614美元	由6.875%至8.500%
RMB1 : USD0.1614	From 6.875% to 8.500%
人民幣1元兑1.2616港元	由香港銀行同業拆息 + 3.1%至5.650%
RMB1 : HKD1.2616	From HIBOR + 3.1% to 5.650%
人民幣1元兑1.2517港元	由香港銀行同業拆息 + 3.1%至6.180%
RMB1 : HKD1.2517	From HIBOR + 3.1% to 6.180%
人民幣1元兑1.2515港元	由香港銀行同業拆息 + 3.1%至6.130%
RMB1 : HKD1.2515	From HIBOR + 3.1% to 6.130%
人民幣1元兑1.2542港元	由香港銀行同業拆息 + 3.1%至6.130%
RMB1 : HKD1.2542	From HIBOR + 3.1% to 6.130%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且有效。於二零一四年十二月三十一日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣182,364,000元(二零一三年：虧損人民幣213,307,000元)已於權益內作遞延處理。對沖工具的公平值收益人民幣118,995,000元(二零一三年：虧損人民幣85,205,000元)於同年內由對沖儲備重新分類為損益。

30. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

Cross currency interest rate swaps *(Continued)*

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The fair values gain of the above cross currency interest rate swap contracts totalling RMB182,364,000 (2013: loss of RMB213,307,000) have been deferred in equity at December 31, 2014. The fair value gain of the hedging instruments amounting to RMB118,995,000 (2013: loss of RMB85,205,000) were reclassified from hedge reserve to profit and loss in the same year.

31. 資本及儲備

(a) 股本

31. CAPITAL AND RESERVES

(a) Share capital

		每股面值0.10港元之普通股數目 Number of ordinary shares of par value HK$0.10 each	面值 Nominal value *千港元 HK$'000*
法定	**Authorised**		
於二零一三年一月一日、二零一三年十二月三十一日及二零一四年十二月三十一日	At January 1, 2013, December 31, 2013 and December 31, 2014	10,000,000,000	1,000,000
已發行及繳足	**Issued and fully paid**		
於二零一三年一月一日	At January 1, 2013	5,428,775,500	542,878
行使購股權發行股份（附註(i)）	Issue of shares upon exercise of share options (note (i))	12,757,000	1,275
於二零一三年十二月三十一日	At December 31, 2013	5,441,532,500	544,153
行使購股權發行股份（附註(i)）	Issue of shares upon exercise of share options (note (i))	1,055,000	106
收購附屬公司的額外權益時發行股份(附註33)	Issue of shares upon acquisition of an additional interest in a subsidiary (Note 33)	366,344,605	36,634
於二零一四年十二月三十一日	At December 31, 2014	5,808,932,105	580,893
綜合財務報表所示	Shown in the consolidated financial statements		
於二零一四年十二月三十一日	At December 31, 2014	等值人民幣千元 RMB'000 equivalent	505,814
於二零一三年十二月三十一日	At December 31, 2013	等值人民幣千元 RMB'000 equivalent	476,822

(i) 截至二零一四年十二月三十一日止年度，本公司因行使購股權發行1,055,000股(二零一三年：12,757,000股)每股面值0.1港元的股份。年內所行使購股權的行使價為8.28港元(相當於人民幣6.54元至人民幣6.58元)(二零一三年：介乎2.94港元至12.528港元(相當於人民幣2.33元至人民幣10.16元))。已發行新股在各方面與當時已有股份享有同等權益。

(i) During the year ended December 31, 2014, the Company issued 1,055,000 (2013: 12,757,000) shares of HK$0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year is HK$8.28 (equivalent to RMB6.54 to RMB6.58) (2013: range from HK$2.94 to HK$12.528 (equivalent to RMB2.33 to RMB10.16)). The new shares issued rank pari passu with the then existing shares in all respects.

31. 資本及儲備 *(續)*

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一四年及二零一三年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a)支付分配或股息予股東；(b)繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c)按開曼群島公司法第37條的規定贖回及購回股份；(d)撇銷公司開辦費用；(e)撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司任何股份或債券時須予支付的溢價。

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

31. CAPITAL AND RESERVES *(Continued)*

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2014 and 2013 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

31. 資本及儲備*(續)*

(b) 儲備*(續)*

儲備名稱、性質及用途*(續)*

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展有限公司(「重慶龍湖企業拓展」)增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

31. CAPITAL AND RESERVES *(Continued)*

(b) Reserves *(Continued)*

Name, nature and purpose of reserves *(Continued)*

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HK$0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), then holding company of the Group, is charged to capital reserve.

On October 2, 2009, the Company declared dividend of HK$100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HK$770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development Company Limited ("Chongqing Longhu Development") in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

31. 資本及儲備 *(續)*

(b) 儲備 *(續)*

儲備名稱、性質及用途 *(續)*

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動的資產淨值變動。

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除税後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴現有的經營業務或轉換為附屬公司的額外資本。

(vi) 注資儲備

注資儲備指附註41(a)所載歸屬期內確認的首次公開發售前股份獎勵計劃之股份獎勵公平值。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則於對沖儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益表。

31. CAPITAL AND RESERVES *(Continued)*

(b) Reserves *(Continued)*

Name, nature and purpose of reserves *(Continued)*

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries.

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Capital contribution reserve

Capital contribution reserve represents the recognition of the fair value of share awards under the Pre-IPO share award schemes over the vesting period as set out in note 41(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instrument that are recognised and accumulated under the heading of hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

32. 遞延稅項

以下為於年內確認的主要遞延稅項(負債)資產及其變動：

32. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the year:

		加速稅項折舊 Accelerated tax depreciation 人民幣千元 RMB'000	投資物業的公平值 Fair value of investment properties 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	土地增值稅撥備 Land appreciation tax provisions 人民幣千元 RMB'000	呆賬撥備 Allowance for doubtful debts 人民幣千元 RMB'000	政府津貼(附註a) Government subsidies 人民幣千元 RMB'000 (Note a)	集團內購買的未變現溢利 Unrealised profit on intra-group purchases 人民幣千元 RMB'000	待分配保留溢利的預扣稅 Withholding tax on retained profits to be distributed 人民幣千元 RMB'000	其他(附註b) Others 人民幣千元 RMB'000 (Note b)	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At January 1, 2013	(89,406)	(2,556,209)	184,566	961,834	3,750	16,458	106,655	(79,360)	32,546	(1,419,166)
於損益(扣除)計入	(Charge) credit to profit or loss	(29,085)	(648,122)	33,306	131,553	—	(1,468)	26,987	23,189	(12,944)	(476,584)
於二零一三年十二月三十一日	At December 31, 2013	(118,491)	(3,204,331)	217,872	1,093,387	3,750	14,990	133,642	(56,171)	19,602	(1,895,750)
於損益(扣除)計入	(Charge) credit to profit or loss	(19,439)	(638,567)	101,253	64,216	—	(4,329)	(15,151)	(34,875)	(1,705)	(548,597)
出售投資物業	Disposal of investment property	—	(35,060)	—	—	—	—	—	—	—	(35,060)
於二零一四年十二月三十一日	At December 31, 2014	(137,930)	(3,877,958)	319,125	1,157,603	3,750	10,661	118,491	(91,046)	17,897	(2,479,407)

附註：

a. 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支減少。

b. 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

Notes:

a. This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standard and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies as deduction from costs of properties under development for sales.

b. This represents the tax effect of temporary differences arising from the deduction of advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.

32. 遞延税項(續)

為呈報綜合財務狀況報表，若干遞延税項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延税項結餘分析：

32. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
遞延税項資產	Deferred taxation assets	1,271,972	1,063,481
遞延税項負債	Deferred taxation liabilities	(3,751,379)	(2,959,231)
		(2,479,407)	(1,895,750)

於二零一四年十二月三十一日，本集團有約人民幣2,010,301,000元(二零一三年：人民幣883,709,000元)的估計未動用税項虧損可用於抵銷未來溢利。已就約人民幣1,276,502,000元(二零一三年：人民幣871,488,000元)的虧損確認遞延税項資產。由於不可預測未來溢利來源，故概無就餘下人民幣733,799,000元(二零一三年：人民幣12,221,000元)確認遞延税項資產。未確認税項虧損將於以下年度到期：

At December 31, 2014, the Group had unused estimated tax losses of RMB2,010,301,000 (2013: RMB883,709,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB1,276,502,000 (2013: RMB871,488,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB733,799,000 (2013: RMB12,221,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
二零一四年	2014	—	888
二零一五年	2015	3,428	3,428
二零一六年	2016	1,934	1,934
二零一七年	2017	4,110	4,110
二零一八年	2018	1,861	1,861
二零一九年	2019	722,466	—
		733,799	12,221

32. 遞延稅項 *(續)*

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。

遞延稅項負債包括最近財政年度就所有中國附屬公司所產生及香港公司所持的未分派溢利20%作出的預扣稅撥備。於報告期末，暫時差額的總額連同附屬公司的未分配盈利(遞延稅項負債未被確認)約為人民幣25,000,000元(二零一三年：人民幣25,000,000元)。由於本集團能夠控制暫時差額撥回的時間，及該等差額在可見將來將可能不會撥回，因此並無就此等差額確認負債。

32. DEFERRED TAXATION *(Continued)*

According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

Deferred taxation liabilities include provision for withholding tax which has been provided for 20% of the latest financial year's undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong companies. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred taxation liabilities have not been recognised was approximately RMB25 million (2013: RMB25 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

33. 收購附屬公司的額外權益

截至二零一四年十二月三十一日止年度，本集團向本公司董事及主要股東收購附屬公司重慶龍湖企業拓展額外8.7%股權，由發行本公司366,344,605股股份償付。收購事項已作為權益交易入賬，而非控股權益與人民幣319,368,000元的差額已作出調整，已付代價的公平值已直接計入其他儲備。

33. ACQUISITION OF AN ADDITIONAL INTEREST IN A SUBSIDIARY

During the year ended December 31, 2014, the Group acquired an additional 8.7% equity interest in a subsidiary, Chongging Longhu Development, from the director and substantial shareholders of the Company, satisfied by issuance of 366,344,605 shares of the Company. This acquisition has been accounted for as equity transaction and the difference of RMB319,368,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid are charged directly in other reserve.

34. 出售附屬公司的部份權益

截至二零一四年十二月三十一日止年度，本集團向非控股股東出售順升企業有限公司之49%股權，現金代價為人民幣318,396,000元。收購事項已作為權益交易入賬，而非控股權益與人民幣293,598,000元的差額已作出調整，已付代價的公平值已直接計入其他儲備。

34. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

During the year ended December 31, 2014, the Group disposed of 49% equity interest in Easy Rise Enterprise Limited to a non-controlling shareholder at a cash consideration of RMB 318,396,000. The acquisition has been accounted for as equity transaction and the difference of RMB293,598,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid are recognised directly in other reserve.

35. 透過收購附屬公司收購資產

截至二零一四年十二月三十一日止年度，本集團收購南京金名城置業有限公司的全部註冊資本及北京古北水鎮房地產開發有限公司的60%股權，兩間公司擁有預付租賃付款，代價為人民幣2,539,000,000元及人民幣598,500,000元。該等交易由本公司董事釐定為收購資產，而並非國際財務報告準則第3號(經修訂)業務合併所界定的業務合併。

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended December 31, 2014, the Group acquired the entire registered share capital of Nanjing Jinmingcheng Real Estate Co., Ltd. and 60% of the equity interest of Beijing Gubei Town Real Estate Development Ltd. which own prepaid lease payment for a consideration of RMB2,539,000,000 and RMB598,500,000, respectively. The transactions were determined by the directors of the Company to be acquisition of assets rather than a business combination as defined in IFRS 3 (Revised) Business Combinations.

36. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零一四年十二月三十一日止年度，本集團確認退休福利供款人民幣189,628,000元(二零一三年：人民幣163,252,000元)。

36. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB189,628,000 (2013: RMB163,252,000) for the year ended December 31, 2014.

37. 抵押資產

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買方提供按揭貸款：

37. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans to buyers of sold properties at the end of the reporting period:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
投資物業	Investment properties	10,212,462	4,677,958
預付租賃款項	Prepaid lease payments	—	1,019,001
發展中待售物業	Properties under development for sales	33,353,260	31,003,343
持作出售物業	Properties held for sales	—	610
已抵押銀行存款	Pledged bank deposits	242,069	276,914
		43,807,791	36,977,826

38. 租賃安排

本集團作為出租人

倘超過預定月租，若干物業向租戶收取的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零一四年十二月三十一日止年度確認的或然租金收入為人民幣131,522,000元(二零一三年：人民幣125,396,000元)。本集團持作租賃用途的物業已與租戶訂立介乎一至二十年的租期。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

38. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended December 31, 2014 amounted to RMB131,522,000 (2013: RMB125,396,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from one to twenty years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
一年內	Within one year	733,623	417,269
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,482,807	724,279
五年後	After five years	202,568	320,911
		2,418,998	1,462,459

38. 租賃安排(續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃款項如下：

38. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had the following future minimum lease payments under non-cancellable operating leases in respect of leased properties:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	42,007	26,568
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	52,452	24,217
五年後	After five years	8,530	4,726
		102,989	55,511

經營租賃款項指本集團就租賃土地及其若干辦公物業應付的租金。租賃的平均租期協商為一至十五年，而租金於簽訂租賃協議之日確定。

Operating lease payments represent rentals payable by the Group for leasehold land and certain of its office premises. Leases are negotiated for an average term of one to fifteen years and rentals are fixed at the date of signing of lease agreements.

39. 承擔

於報告期末，本集團有以下承擔：

39. COMMITMENTS

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未於綜合財務報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:		
－有關分類為發展中待售物業及在建投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under construction	22,050,976	24,267,689
－有關購入土地使用權的開支	– Expenditure in respect of acquisition of land use rights	5,587,568	4,646,373
		27,638,544	28,914,062

40. 或然負債

於二零一四年十二月三十一日，本集團就物業買方獲授按揭銀行貸款提供人民幣10,738,667,000元(二零一三年：人民幣10,376,827,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一四年及二零一三年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業及相關按揭物業登記完成時由銀行解除。

40. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,738,667,000 (2013: RMB10,376,827,000) as at December 31, 2014 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2014 and 2013.

Guarantees 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 delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
按揭擔保	Mortgage guarantees	**10,738,667**	10,376,827

41. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃：

a. **首次公開發售前股份獎勵計劃**

本公司的兩項首次公開發售前股份獎勵計劃(「股份獎勵計劃」)根據於二零零七年十一月三十日及二零零九年七月三十一日通過的決議案採納。根據股份獎勵計劃，本公司向本公司董事及本集團若干僱員授出本公司股份(「獎勵股份」)。股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。

於二零一四年及二零一三年十二月三十一日，於二零零七年十一月三十日及二零零九年七月三十一日採納的計劃項下概無獎勵股份仍未行使。

b. **首次公開發售前購股權計劃**

本公司的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)乃根據於二零零七年十一月三十日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵，而購股權僅可於二零零七年十一月三十日至本公司股份首次於聯交所開始交易之日(「上市日期」)的前一個營業日止期間發售及授出。根據首次公開發售前購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售前購股權計劃自獲採納之日起為期10年。

41. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

a. **Pre-IPO share award schemes**

The Company's two Pre-IPO share award schemes (the "Share Award Schemes") were adopted pursuant to a resolution passed on November 30, 2007 and July 31, 2009. Under the Share Award Schemes, the Company has awarded the Company's shares (the "Awarded Shares") to directors of the Company and certain employees of the Group. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group.

There were no Awarded Shares outstanding under the scheme adopted on November 30, 2007 and July 31, 2009 as at December 31, 2014 and 2013.

b. **Pre-IPO share option scheme**

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 30, 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group, and options can only be offered and granted from November 30, 2007 until the business date before the date on which dealings in the Company's share first commence on the SEHK (the "Listing Date"). Under the Pre-IPO share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Pre-IPO share Option Scheme is 10 years from the date of adoption.

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃：*(續)*

b. **首次公開發售前購股權計劃*(續)***

於二零零七年十一月三十日，已授出購股權37,940,000份(包括向董事授出15,588,000份購股權)。於二零一四年及二零一三年十二月三十一日根據首次公開發售前購股權計劃已授出而仍未行使的購股權涉及股份數目為8,088,000股(包括向董事授出7,188,000份購股權)，佔二零一四年及二零一三年十二月三十一日本公司股份的0.14%及0.15%。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃將授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。首次公開發售前購股權計劃的初步行使價為6.46港元，於二零零九年一月一日更改為2.94港元。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份的30%。

截至二零一四年及二零一三年十二月三十一日止年度並無就本公司授出的首次公開發售前購股權計劃項下的購股權確認購股權開支，原因是已於二零一一年度悉數攤銷。

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

b. **Pre-IPO share option scheme *(Continued)***

On November 30, 2007, 37,940,000 share options (including 15,588,000 share options granted to directors) were granted. The number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme as at December 31, 2014 and 2013 was 8,088,000 (including 7,188,000 share options granted to directors), representing 0.14% and 0.15% of the shares of the Company as at December 31, 2014 and 2013.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date. The exercise price of the pre-IPO share option initial at HK$6.46 and amended to HK$2.94 effective from January 1, 2009.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

There was no share option expense in relation to the share options under the Pre-IPO-Share Option Scheme granted by the Company recognised for the years ended December 31, 2014 and 2013 as the they were fully amortised in 2011.

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃： *(續)*

b. 首次公開發售前購股權計劃 *(續)*

年內所授出購股權之條款及條件如下：

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

b. Pre-IPO share option scheme *(Continued)*

The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of options	歸屬期間 Vesting periods	購股權合約年期 Contractual life of options
向董事授出購股權： Share options granted to directors:			
－於二零零七年十一月三十日 – on November 30, 2007	12,776,000	自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009	十年 10 years
		自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010	十年 10 years
		自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011	十年 10 years
		自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012	十年 10 years
向僱員授出購股權： Share options granted to employees:			
－於二零零七年十一月三十日 – on November 30, 2007	25,164,000	自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009	十年 10 years
		自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010	十年 10 years
		自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011	十年 10 years
		自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012	十年 10 years

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃： *(續)*

b. 首次公開發售前購股權計劃 *(續)*

年內董事及僱員持有的本公司首次公開發售前購股權計劃項下購股權的變動：

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

b. Pre-IPO share option scheme *(Continued)*

The movements of the Company's share options under the Pre-IPO Share Option Scheme held by directors and employees during the year:

	授出日期 Grant date	行使價 港元 Exercise price HK$	歸屬期間 Vesting period	購股權數目 Number of options: 於二零一四年一月一日未行使 Outstanding at January 1, 2014	年內已行使 Exercised during the year	於二零一四年十二月三十一日未行使 Outstanding at December 31, 2014
購股權 Share option	二零零七年十一月三十日 November 30, 2007	2.94	二零零七年十一月三十日至二零一二年一月一日 November 30, 2007 to January 1, 2012	8,088,000	—	8,088,000
於二零一四年十二月三十一日可行使 Exercisable at December 31, 2014						8,088,000

41. 以股份為基礎的付款交易 *(續)*

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

以權益結算的股份獎勵／購股權計劃：*(續)*

Equity-settled share award/share option schemes: *(Continued)*

b. 首次公開發售前購股權計劃 *(續)*

b. Pre-IPO share option scheme *(Continued)*

				購股權數目 Number of options		
	授出日期 Grant date	行使價 港元 Exercise price HK$	歸屬期間 Vesting period	於二零一三年一月一日未行使 Outstanding at January 1, 2013	年內已行使（附註） Exercised during the year (Note)	於二零一三年十二月三十一日未行使 Outstanding at December 31, 2013
購股權 Share option	二零零七年十一月三十日 November 30, 2007	2.94	二零零七年十一月三十日至二零一二年一月一日 November 30, 2007 to January 1, 2012	19,929,000	(11,841,000)	8,088,000
於二零一三年十二月三十一日可行使 Exercisable at December 31, 2013						8,088,000

附註：於行使日期的加權平均股價為13.62港元。

Note: The weighted average share price at the dates of exercise is HK$13.62.

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃： *(續)*

c. 首次公開發售後購股權計劃

本公司的首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股(包括向董事授出4,550,000股股份)股份的購股權。購股權的行使價為8.44港元。

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.52港元及8.28港元。

截至二零一四年十二月三十一日止年度，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已於二零一四年十一月四日授出。授出購股權日期的估計公平值為人民幣181,028,000元。

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

c. Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HK$8.44.

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HK$12.52 and HK$8.28, respectively.

During the year ended December 31, 2014, options to subscribe 110,000,000 shares (include 11,200,000 shares granted to directors) were granted on November 4, 2014. The estimated fair value of the options granted on the date is RMB181,028,000.

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃： *(續)*

c. **首次公開發售後購股權計劃** *(續)*

公平值採用二項式模型計算計算。輸入模型的數據如下：

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

c. **Post-IPO share option scheme** *(Continued)*

The fair value was calculated using the binomial model. The inputs into the model were as follows:

		二零一四年 2014
授予日期股價	Grant date share price	HK$9.37港元
行使價	Exercise price	HK$9.37港元
預計年期	Expected life	10 years年
預計波幅	Expected volatility	38.4%
股息收益率	Dividend yield	3%
無風險利率	Risk-free interest rate	1.83%

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。模式中之預期計年度已因應之不可轉讓性、行使限制及行為等考慮因素之影響根據管理層最佳估計有所調整。

Expected volatility was determined by using the historical volatility of the Company's share price over the past few years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

於二零一四年及二零一三年十二月三十一日，根據首次公開發售後購股權計劃已授出未行使購股權可認購之本公司股份數目為268,180,500股 及204,919,000股，相當於本公司於二零一四年及二零一三年十二月三十一日股份4.62%及3.77%。

The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2014 and 2013 was 268,180,500 and 204,919,000, representing 4.62% and 3.77% of the shares of the Company as at December 31, 2014 and 2013.

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

截至二零一四年十二月三十一日止年度，本集團就本公司授出的首次公開發售後購股權計劃項下購股權確認總支出人民幣88,236,000元(二零一三年：人民幣107,326,000元)。

The Group recognised total expense of RMB88,236,000 (2013: RMB107,326,000) for the year ended December 31, 2014 in relation to share options under the Post-IPO Share Option Scheme granted by the Company.

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃：*(續)*

c. 首次公開發售後購股權計劃 *(續)*

年內所授出購股權之條款及條件如下：

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

c. Post-IPO share option scheme *(Continued)*

The terms and conditions of the grants that existed during the year are as follows:

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權合約年期 Contractual life of options
向董事授出購股權 Share options granted to directors	二零零九年十二月二十三日 December 23, 2009	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
			自授出日期起至二零一三年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2013	10 years
	二零一一年一月十七日 January 17, 2011	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
			25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years
	二零一一年九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10%	十年
			10% from the date of grant to September 28, 2013	10 years
			自授出日期起至二零一四年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2014	10 years
			自授出日期起至二零一五年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2015	10 years
			自授出日期起至二零一六年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2016	10 years
	二零一一年九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100%	十年
			100% from the date of grant to September 28, 2017	10 years

41. 以股份為基礎的付款交易 *(續)*

以權益結算的股份獎勵／購股權計劃：*(續)*

c. 首次公開發售後購股權計劃 *(續)*

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity-settled share award/share option schemes: *(Continued)*

c. Post-IPO share option scheme *(Continued)*

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權合約年期 Contractual life of options
	二零一四年十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015	十年 10 years
			自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016	十年 10 years
			自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017	十年 10 years
			自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018	十年 10 years
			自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years
向僱員授出購股權 Share options granted to employees	二零零九年十二月二十三日 December 23, 2009	6,050,000	自授出日期起至二零一零年十二月二十三日為25% 25% from the date of grant to December 23, 2010	十年 10 years
			自授出日期起至二零一一年十二月二十三日為25% 25% from the date of grant to December 23, 2011	十年 10 years
			自授出日期起至二零一二年十二月二十三日為25% 25% from the date of grant to December 23, 2012	十年 10 years
			自授出日期起至二零一三年十二月二十三日為25% 25% from the date of grant to December 23, 2013	十年 10 years
	二零一一年一月十七日 January 17, 2011	36,800,000	自授出日期起至二零一二年一月十七日為25% 25% from the date of grant to January 17, 2012	十年 10 years
			自授出日期起至二零一三年一月十七日為25% 25% from the date of grant to January 17, 2013	十年 10 years
			自授出日期起至二零一四年一月十七日為25% 25% from the date of grant to January 17, 2014	十年 10 years
			自授出日期起至二零一五年一月十七日為25% 25% from the date of grant to January 17, 2015	十年 10 years

41. 以股份為基礎的付款交易 *(續)*

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

以權益結算的股份獎勵／購股權計劃： *(續)*

Equity-settled share award/share option schemes: *(Continued)*

c. 首次公開發售後購股權計劃 *(續)*

c. Post-IPO share option scheme *(Continued)*

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權合約年期 Contractual life of options
二零一一年九月二十八日 September 28, 2011	94,400,000	自授出日期起至二零一三年九月二十八日為10% 10% from the date of grant to September 28, 2013	十年 10 years
		自授出日期起至二零一四年九月二十八日為30% 30% from the date of grant to September 28, 2014	十年 10 years
		自授出日期起至二零一五年九月二十八日為30% 30% from the date of grant to September 28, 2015	十年 10 years
		自授出日期起至二零一六年九月二十八日為30% 30% from the date of grant to September 28, 2016	十年 10 years
二零一四年十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015	十年 10 years
		自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016	十年 10 years
		自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017	十年 10 years
		自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018	十年 10 years
		自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years

41. 以股份為基礎的付款交易 *(續)*

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

以權益結算的股份獎勵／購股權計劃： *(續)*

Equity-settled share award/share option schemes: *(Continued)*

c. 首次公開發售後購股權計劃 *(續)*

c. Post-IPO share option scheme *(Continued)*

年內董事及僱員持有的本公司首次公開發售後購股權計劃項下購股權的變動：

The movements of the Company's share options under the Post-IPO Share Option Scheme held by directors and employees during the year:

二零一四年

2014

	授出日期 Grant date	行使價 港元 Exercise price HK$	歸屬期間 Vesting period	購股權數目 Number of options: 於二零一四年一月一日未行使 Outstanding at January 1, 2014	年內已授出 Granted during the year	年內已行使（附註） Exercised during the year (Note)	年內已註銷 Cancelled during the year	於二零一四年十二月三十一日未行使 Outstanding at December 31, 2014
購股權 Share option	二零零九年十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日至二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	10,400,000	—	—	(6,000,000)	4,400,000
	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日至二零一五年一月十七日 January 17, 2011 to January 17, 2015	44,795,500	—	—	(12,780,000)	32,015,500
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	149,724,000	—	(1,055,000)	(26,904,000)	121,765,000
	二零一四年十一月四日 November 4, 2014	9.37	二零一五年十一月四日至二零一九年十一月四日 November 4, 2015 to November 4, 2019	—	110,000,000	—	—	110,000,000
				204,919,500	110,000,000	(1,055,000)	(45,684,000)	268,180,500
於二零一四年十二月三十一日可行使 Exercisable at December 31, 2014								77,006,500
加權平均行使價（港元） Weighted average exercise price (HK$)				9.22	9.37	8.28	9.49	9.24

附註：於行使日期的加權平均股價為10.01港元。

Note: The weighted average share price at the dates of exercise is HK$10.01.

41. 以股份為基礎的付款交易 *(續)*

41. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

以權益結算的股份獎勵／購股權計劃：*(續)*

Equity-settled share award/share option schemes: *(Continued)*

c. 首次公開發售後購股權計劃 *(續)*

c. Post-IPO share option scheme *(Continued)*

二零一三年

2013

	授出日期 Grant date	行使價 港元 Exercise price HK$	歸屬期間 Vesting period	於二零一三年一月一日未行使 Outstanding at January 1, 2013	年內已行使（附註） Exercised during the year (Note)	年內已註銷 Cancelled during the year	於二零一三年十二月三十一日未行使 Outstanding at December 31, 2013
				Number of options			
購股權 Share option	二零零九年十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日至二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	10,550,000	(150,000)	—	10,400,000
	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日至二零一五年一月十七日 January 17, 2011 to January 17, 2015	45,285,500	(490,000)	—	44,795,500
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	150,000,000	(276,000)	—	149,724,000
				205,835,500	(916,000)	—	204,919,500
於二零一三年十二月三十一日可行使 Exercisable at December 31, 2013							45,919,500
加權平均行使價(港元) Weighted average exercise price (HK$)				9.22	10.58	N/A	9.22

附註：於行使日期的加權平均股價為13.50港元。

Note: The weighted average share price at the dates of exercise is HK$13.50.

42. 關連方交易

除載於綜合財務狀況報表及附註24及27的關連方結餘外，及附註33的關連方交易，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
物業管理收入	Property management income	2,993	265

(b) 主要管理層及董事

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
銷售物業	Sales of properties	29,761	14,705

(c) 年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註11。

42. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 24 and 27, and the transaction with the related parties as set out in note 33, during the year, the Group entered into the following significant transactions with its related parties:

(a) Joint ventures

(b) Key management and director

(c) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 11.

43. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額(包括分別於附註28及29披露的借款及優先票據)、現金及現金等價物淨額以及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

44. 金融工具

a. 金融工具類別

44. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
金融資產	**Financial assets**		
可供出售投資	Available-for-sale investments	8,600	8,600
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	184,441	—
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	24,515,415	15,907,239
金融負債	**Financial liabilities**		
攤銷成本	Amortised cost	67,916,343	48,243,117
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	2,077	214,816

44. 金融工具 *(續)*

b. 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資、衍生金融工具、應收賬款、應收票據及其他應收款項、應收(應付)合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、銀行及其他借款以及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

c. 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率計算的浮動利率計息)的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團亦面對主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款及優先票據有關的公平值利率風險。

44. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instruments, accounts, bills and other receivables, amounts due from (to) joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China, respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings and senior notes which carried fixed interest rate.

44. 金融工具*(續)*

c. 市場風險*(續)*

利率風險管理*(續)*

管理層旨在透過利率掉期及交叉貨幣利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定利率掉期及交叉貨幣利率掉期以對沖因借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用利率掉期及交叉貨幣利率掉期。

於報告期末本集團訂立的利率掉期、交叉貨幣利率掉期及銀行及其他借款的詳情分別載於附註30及28。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

44. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Interest rate risk management *(Continued)*

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into interest rate swaps and cross currency interest rate swaps. In order to achieve this result, the Group entered into interest rate swaps and cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of interest rate swaps and cross currency interest rate swaps.

Details of the Groups interest rate swaps, cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 30 and 28, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

44. 金融工具*(續)*

c. 市場風險*(續)*

利率風險管理*(續)*

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點(就銀行及其他借款而言)及升跌100個基點(就銀行結餘而言)為基準,即管理人員分別評估銀行及其他借款以及銀行結餘利率的可能變動。

於報告期末,倘利率上升/下降200個基點(就銀行及其他借款而言),而所有其他變數維持不變,並經計及指定為對沖工具的利率掉期及交叉貨幣利率掉期及利息成本資本化的影響後,本集團截至二零一四年十二月三十一日止年度溢利增加/減少零(二零一三年:零)。

此外,倘利率上升/下降100個基點(就銀行存款而言),而所有其他變數維持不變,則本集團截至二零一四年十二月三十一日止年度溢利將增加/減少人民幣140,959,000元(二零一三年:人民幣107,994,000元)。

44. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Interest rate risk management *(Continued)*

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank balances respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the year would increase/decrease by nil (2013: nil) for the year ended December 31, 2014, after taking into effects of the interest rate swaps and the cross currency interest rate swaps designated as hedging instruments and capitalisation of interest costs.

In addition, if interest rate had been increased/decreased by 100 basis points in respect of bank deposits, with all other variables held constant, the Group's profit for the year would increase/decrease by RMB140,959,000 (2013: RMB107,994,000) for the year ended December 31, 2014.

44. 金融工具 *(續)*

c. 市場風險 *(續)*

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

本集團面對的貨幣風險主要來自個別附屬公司以非功能貨幣計值的借款。本集團訂定貨幣掉期以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定貨幣掉期的詳情載列於附註30。

此外，本集團亦面對以外幣計值的銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

44. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of individual subsidiaries. The Group entered into currency swaps to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the currency swaps entered into by the Group at the end of the reporting period are set out in note 30.

The Group is also exposed to currency risk arising from bank deposits denominated in foreign currencies. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

44. 金融工具 *(續)*

c. 市場風險 *(續)*

外幣風險管理 *(續)*

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款除外)的賬面值如下：

44. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Foreign currency risk management *(Continued)*

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings subject to cross currency interest rate swaps designated as hedging instruments) at the respective reporting date are as follows:

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
資產	Assets		
美元	USD	1,373,317	435,643
港元	HKD	341,859	118,156

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
負債	Liabilities		
美元	USD	3,676,623	8,986,353
港元	HKD	6,279,308	1,075,127

44. 金融工具 *(續)*

c. 市場風險 *(續)*

外幣風險管理 *(續)*

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借款以及銀行結餘及已抵押銀行存款。正數表示人民幣兌相關外幣升值時年度溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度溢利帶來同等的負面影響。

44. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Foreign currency risk management *(Continued)*

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings subject to cross currency interest rate swaps designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
美元 年度溢利	USD Profit for the year	**115,165**	427,536
港元 年度溢利	HKD Profit for the year	**296,872**	47,849

其他價格風險

本集團因可供出售投資面對股價波動風險。然而，管理層認為本公司面對的股價波動風險甚微。

Other price risk

The Group is exposed to equity price risk through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

44. 金融工具 *(續)*

d. 信貸風險管理

於各報告期末，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註40所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易、票據及其他應收款項，以及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金及應收合營企業款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予置業者的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

44. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk management

At each of the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 40. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade, bills and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

44. 金融工具 *(續)*

e. 流動資金風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團非衍生金融負債基於協定還款期的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

此外，下表詳列本集團衍生金融工具的流動資金分析。下表反映出以淨基準結算的衍生工具的未貼現合約現金(流入)及流出淨額。當應付款項不固定時，披露的金額已參照於報告期末的收益曲線所示的預計利率釐定。本集團衍生金融工具的流動資金分析根據合約到期日編製，原因是管理層認為合約到期日對衍生工具現金流量的時間掌握而言屬必要。

44. FINANCIAL INSTRUMENTS *(Continued)*

e. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

44. 金融工具 *(續)*

e. 流動資金風險 *(續)*

44. FINANCIAL INSTRUMENTS *(Continued)*

e. Liquidity risk *(Continued)*

		加權平均利率 Weighted average interest rate	於二零一四年十二月三十一日的賬面值 Carrying amount at December 31, 2014 人民幣千元 RMB'000	0至60日 0 to 60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至3年 2 to 3 years 人民幣千元 RMB'000	超過3年 Over 3 years 人民幣千元 RMB'000	未貼現現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	—	20,175,043	3,531,291	8,168,856	8,474,896	—	—	—	20,175,043
定息工具	Fixed interest rate instruments	5.28%	9,515,516	302,948	705,878	334,041	2,309,728	769,537	9,251,842	13,673,974
浮息工具	Variable interest rate instruments	5.58%	38,225,784	867,156	2,424,985	6,505,148	12,639,348	13,058,664	6,291,199	41,786,500
財務擔保合約	Financial guarantee contracts	—	—	10,738,667	—	—	—	—	—	10,738,667
			67,916,343	15,440,062	11,299,719	15,314,085	14,949,076	13,828,201	15,543,041	86,374,184
衍生工具－淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	—	2,077	1,951	4,661	5,536	3,330	(8,107)	(4,607)	2,764
			67,918,420	15,442,013	11,304,380	15,319,621	14,952,406	13,820,094	15,538,434	86,376,948

		加權平均利率 Weighted average interest rate	於二零一三年十二月三十一日的賬面值 Carrying amount at December 31, 2013 人民幣千元 RMB'000	0至60日 0 to 60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至3年 2 to 3 years 人民幣千元 RMB'000	超過3年 Over 3 years 人民幣千元 RMB'000	未貼現現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	—	10,540,037	1,508,124	4,460,687	4,571,226	—	—	—	10,540,037
定息工具	Fixed interest rate instruments	7.42%	15,867,928	307,894	795,685	2,166,241	3,162,700	6,572,287	6,262,536	19,267,343
浮息工具	Variable interest rate instruments	6.31%	21,835,152	401,179	2,408,342	3,678,788	8,919,847	6,462,488	2,396,010	24,266,654
財務擔保合約	Financial guarantee contracts	—	—	10,376,827	—	—	—	—	—	10,376,827
			48,243,117	12,594,024	7,664,714	10,416,255	12,082,547	13,034,775	8,658,546	64,450,861
衍生工具－淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	—	214,816	14,077	55,699	48,665	106,897	10,259	—	235,597
			48,457,933	12,608,101	7,720,413	10,464,920	12,189,444	13,045,034	8,658,546	64,686,458

44. 金融工具*(續)*

e. 流動資金風險*(續)*

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

f. 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據)，其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值，及公平值計量所劃分之公平值級別(第一至三層級)之資料。

44. FINANCIAL INSTRUMENTS *(Continued)*

e. Liquidity risk *(Continued)*

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of 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.

f. Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

44. 金融工具(續)

f. 金融工具的公平值計量(續)

44. FINANCIAL INSTRUMENTS (Continued)

f. Fair value measurements of financial instruments (Continued)

金融資產／負債 Financial assets/liabilities	於十二月三十一日之公平值 Fair value as at December 31, 二零一四年 2014 *人民幣千元* *RMB'000*	 二零一三年 2013 *人民幣千元* *RMB'000*	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
綜合財務狀況表分類為衍生金融工具之交叉貨幣利率掉期 Cross currency interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	資產： Assets: 184,441 負債： Liabilities (2,077)	負債： Liabilities: (213,307)	第二層級 Level 2	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。 Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
綜合財務狀況表分類為衍生金融工具之利率掉期 Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	—	負債： Liabilities: (1,509)	第二層級 Level 2	貼現現金流量。根據遠期利率(於報告期末可觀察的收益曲線)及已訂約的利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。 Discounted cash flows. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.

44. 金融工具*(續)*

f. 金融工具的公平值計量*(續)*

本年度及過往年度，第一層級及第二層級之間並無任何轉換。

除分別於附註28及29披露的註有公平值的債券及優先票據及衍生金融工具人民幣182,364,000元(二零一三年：人民幣214,816,000元)外，本公司董事認為，報告期末於綜合財務狀況報表內以攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

計入第二層級之金融資產及負債之公平值按公認定價模式基於貼現現金流量分析釐定，主要輸入數據為貼現率，該輸入數據反應了交易對手的信用風險。

44. FINANCIAL INSTRUMENTS *(Continued)*

f. Fair value measurements of financial instruments *(Continued)*

There were no transfers between Level 1 and 2 in the current and prior years.

Except for the bond and senior notes with fair value disclosed in notes 28 and 29 respectively and the derivative financial instruments of RMB182,364,000 (2013: RMB214,816,000), the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial positions approximate their respective fair values at the end of the reporting period.

The fair values of the assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

45. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債

本集團現時有強制執行權利，可基於同日結算而本集團計劃以淨額結算該等結餘時，對銷應收合營企業款項及應付對手方款項。

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產

於二零一四年十二月三十一日

45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

The Group currently has a legal enforceable right to set off the amount due from joint ventures and the amount due to these counterparties that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2014

		已確認金融資產總額 Gross amounts of recognised financial assets *人民幣千元 RMB'000*	財務狀況表內對銷已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the statement of financial position *人民幣千元 RMB'000*	財務狀況表內呈列金融資產淨額 Net amounts of financial assets presented in the statement of financial position *人民幣千元 RMB'000*
應收合營企業款項	Amounts due from joint ventures	3,173,765	(300,937)	2,872,828

45. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債*(續)*

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產

於二零一四年十二月三十一日

45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS *(Continued)*

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2014

		已確認金融負債總額 Gross amounts of recognised financial liabilities	財務狀況表內對銷已確認金融資產總額 Gross amounts of recognised financial assets set off in the statement of financial position	財務狀況表內呈列金融負債淨額 Net amounts of financial liabilities presented in the statement of financial position
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
應付合營企業款項	Amounts due to joint ventures	4,034,154	(1,711,625)	2,322,529

45. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債*(續)*

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產

於二零一三年十二月三十一日

45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS *(Continued)*

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2013

		已確認金融資產總額 Gross amounts of recognised financial assets	財務狀況表內對銷已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the statement of financial position	財務狀況表內呈列金融資產淨額 Net amounts of financial assets presented in the statement of financial position
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
應收合營企業款項	Amounts due from joint ventures	11,783	(4,352)	7,431

45. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債*(續)*

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產

於二零一三年十二月三十一日

45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS *(Continued)*

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2013

		已確認金融負債總額 Gross amounts of recognised financial liabilities *人民幣千元* *RMB'000*	財務狀況表內對銷已確認金融資產總額 Gross amounts of recognised financial assets set off in the statement of financial position *人民幣千元* *RMB'000*	財務狀況表內呈列金融負債淨額 Net amounts of financial liabilities presented in the statement of financial position *人民幣千元* *RMB'000*
應付合營企業款項	Amounts due to joint ventures	2,578,143	(1,234,572)	1,343,571

上表所披露本集團綜合財務狀況表內呈列已確認金融資產及金融負債總額以及淨額已按攤銷成本計量。

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the Group's consolidated statement of financial position, both of which have been disclosed in the above tables, are measured at amortised cost.

與本集團綜合財務狀況表內呈列已確認或受可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債對銷的金額以已確認金融資產及金融負債相同基準計量。

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or are subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities.

46. 本公司財務資料

(a) 本公司財務狀況之財務資料：

46. FINANCIAL INFORMATION OF THE COMPANY

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

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
非流動資產	**NON-CURRENT ASSETS**		
投資附屬公司	Investments in subsidiaries	22,275,391	20,178,787
衍生金融工具	Derivative financial instruments	184,441	—
		22,459,832	20,178,787
流動資產	**CURRENT ASSETS**		
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	121,697	117,349
銀行結餘及現金	Bank balances and cash	1,180,893	577,294
		1,302,590	694,643
流動負債	**CURRENT LIABILITIES**		
應付賬款、已收按金及應計開支	Accounts payable, deposits received and accrued charges	34,277	14,950
應付附屬公司款項	Amounts due to subsidiaries	199,847	206,153
銀行及其他借款－一年內到期	Bank and other borrowings - due within one year	650,931	1,524,631
		885,055	1,745,734
流動資產(負債)淨值	**NET CURRENT ASSETS (LIABILITIES)**	417,535	(1,051,091)
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	22,877,367	19,127,696

46. 本公司財務資料*(續)*

(a) 本公司財務狀況之財務資料：*(續)*

46. FINANCIAL INFORMATION OF THE COMPANY *(Continued)*

(a) Financial information of the financial position of the Company: *(Continued)*

		二零一四年 2014 *人民幣千元* ***RMB'000***	二零一三年 2013 *人民幣千元* *RMB'000*
股本及儲備	**CAPITAL AND RESERVES**		
股本(附註31)	Share capital (note 31)	**505,814**	476,822
儲備	Reserves	**6,172,639**	5,774,724
權益總額	**TOTAL EQUITY**	**6,678,453**	6,251,546
非流動負債	**NON-CURRENT LIABILITIES**		
銀行及其他借款－一年後到期	Bank and other borrowings - due after one year	**8,621,884**	2,486,416
優先票據	Senior notes	**7,574,953**	10,174,918
衍生金融工具	Derivative financial instruments	**2,077**	214,816
		16,198,914	12,876,150
		22,877,367	19,127,696

46. 本公司財務資料(續)

46. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movement of reserves of the Company:

		股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At January 1, 2013	7,562,380	2,523,930	304,336	184,958	(114,152)	(2,247,640)	8,213,812
年度虧損	Loss for the year	—	—	—	—	—	(1,485,384)	(1,485,384)
對沖工具的公平值虧損	Fair value loss on hedging instruments	—	—	—	—	(100,664)	—	(100,664)
重新分類至損益的對沖工具虧損	Loss on hedging instruments reclassified to profit and loss	—	—	—	—	85,205	—	85,205
年度全面開支總額	Total comprehensive expense for the year	—	—	—	—	(15,459)	(1,485,384)	(1,500,843)
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	107,326	2,416	—	—	109,742
確認為分派的股息	Dividend recognised as distribution	(1,082,568)	—	—	—	—	—	(1,082,568)
行使購股權發行股份	Issue of shares on exercise of share options	49,972	—	(15,391)	—	—	—	34,581
於二零一三年十二月三十一日	At December 31, 2013	6,529,784	2,523,930	396,271	187,374	(129,611)	(3,733,024)	5,774,724

46. 本公司財務資料*(續)*

46. FINANCIAL INFORMATION OF THE COMPANY *(Continued)*

(b) 本公司儲備變動：*(續)*

(b) Movement of reserves of the Company: *(Continued)*

		股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
年度虧損	Loss for the year	—	—	—	—	—	(1,386,775)	(1,386,775)
對沖工具的公平值收益	Fair value gain on hedging instruments	—	—	—	—	397,180	—	397,180
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit and loss	—	—	—	—	(118,995)	—	(118,995)
年度全面開支總額	Total comprehensive expense for the year	—	—	—	—	278,185	(1,386,775)	(1,108,590)
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	88,236	—	—	—	88,236
註銷購股權	Cancellation of share options	—	—	(3,728)	—	—	3,728	—
根據股份獎勵計劃歸屬的股份	Share vested under share award scheme	—	—	—	(187,374)	—	187,374	—
確認為分派的股息	Dividend recognised as distribution	(1,240,687)	—	—	—	—	—	(1,240,687)
發行新普通股	Issue of new ordinary shares	2,665,341	—	—	—	—	—	2,665,341
發行新普通股應佔交易成本	Transaction costs attributable to issue of new ordinary shares	(13,222)	—	—	—	—	—	(13,222)
行使購股權發行股份	Issue of shares on exercise of share options	8,285	—	(1,448)	—	—	—	6,837
於二零一四年十二月三十一日	At December 31, 2014	7,949,501	2,523,930	479,331	—	148,574	(5,119,129)	6,172,639

46. 本公司財務資料*(續)*

(c) 投資附屬公司

46. FINANCIAL INFORMATION OF THE COMPANY *(Continued)*

(c) Investments in subsidiaries

		二零一四年 2014 *人民幣千元* *RMB'000*	二零一三年 2013 *人民幣千元* *RMB'000*
非上市股份，按成本	Unlisted shares, at cost	2,875,598	2,875,598
視作向附屬公司注資	Deemed capital contribution to subsidiaries	19,399,793	17,303,189
		22,275,391	20,178,787

(d) 應付附屬公司款項

應付附屬公司款項為無抵押、免息且須於要求時償還。

(d) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

47. 主要附屬公司、合營企業及聯營公司的詳情

(i) 於二零一四年及二零一三年十二月三十一日，本公司主要附屬公司、合營企業及聯營公司詳情如下：

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(i) Particulars of the Company's principal subsidiaries, joint ventures and associates at December 31, 2014 and 2013 are as follows:

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司 Subsidiary						
北京德卓貿易有限公司(附註a) Beijing Dezhuo Trade Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
北京匯晟投資有限公司(附註a) Beijing Huicheng Investment Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
北京龍湖成恒裝飾有限公司(附註a) Beijing Longhu Chengheng Decoration Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣2,000,000元 繳足股本 人民幣2,000,000元 Registered RMB2,000,000 Paid up capital RMB2,000,000	中國 PRC	房屋裝修 House decoration
北京龍湖置業有限公司(附註b) Beijing Longhu Properties Company Limited (note b)	中國 PRC	98.5%	89.9%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development and provision of consultancy service

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
北京龍湖物業服務有限公司(附註a) Beijing Longhu Property Service Company Limited (note a)	中國 PRC	100%	90.0%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
北京龍湖慶華置業有限公司(附註b) Beijing Longhu Qinghua Property Company Limited (note b)	中國 PRC	99.97%	91.3%	註冊資本 人民幣500,000,000元 繳足股本 人民幣500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Properties development
北京龍湖時代置業有限公司(附註a) Beijing Longhu Shidai Properties Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣1,400,000,000元 繳足股本 人民幣1,400,000,000元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Properties development
北京龍湖天行置業有限公司(附註a) Beijing Longhu Tianxing Properties Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
北京龍湖中佰置業有限公司(附註a) Beijing Longhu Zhongbai Properties Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣1,500,000,000元 繳足股本 人民幣1,500,000,000元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Properties development
北京盟科置業有限公司(附註a) Beijing Mengke Properties Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣830,000,000元 繳足股本 人民幣830,000,000元 Registered RMB830,000,000 Paid up capital RMB830,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development and provision of consultancy service
北京通瑞萬華置業有限公司(附註a) Beijing Tongrui Wanhua Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣2,800,000,000元 繳足股本 人民幣2,800,000,000元 Registered RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	物業發展 Properties development
北京龍湖興順置業有限公司(附註a) Beijing Xingshun Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
北京龍湖興潤置業有限公司(附註a) Beijing Xiongrun Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣800,000,000元 繳足股本 人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Properties development
北京古北水鎮房地產開發有限公司(附註b) Beijing Gubei Town Real Estate Development Ltd (note b)	中國 PRC	60%	–	註冊資本 人民幣127,500,000元 繳足股本 人民幣127,500,000元 Registered RMB127,500,000 Paid up capital RMB127,500,000	中國 PRC	物業發展 Properties development
常州嘉南置業有限公司(附註a) Changzhou Jia'nan Properties Co., Ltd. (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣720,000,000元 繳足股本 人民幣720,000,000元 Registered RMB720,000,000 Paid up capital RMB720,000,000	中國 PRC	物業發展 Properties development
常州龍湖基業發展有限公司(附註b) Changzhou Longfor Jiye Co., Ltd. (note b)	中國 PRC	100%	96.8%	註冊資本 124,690,000美元 繳足股本 124,690,000美元 Registered USD124,690,000 Paid up capital USD124,690,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
常州嘉博置業有限公司(附註c) Changzhou Jiabo Real Estate Co., Ltd. (note c)	中國 PRC	100%	100%	註冊資本 196,160,000美元 繳足股本 196,160,000美元 Registered USD196,160,000 Paid up capital USD196,160,000	中國 PRC	物業發展 Properties development
無錫嘉南置業有限公司(附註a) Wuxi Jianan Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣260,000,000元 繳足股本 人民幣260,000,000元 Registered RMB260,000,000 Paid up capital RMB260,000,000	中國 PRC	物業發展 Properties development
無錫嘉睿置業有限公司(附註a) Wuxi Jiarui Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣559,500,000元 繳足股本 人民幣559,500,000元 Registered RMB559,500,000 Paid up capital RMB559,500,000	中國 PRC	物業發展 Properties development
無錫嘉騰置業有限公司(附註a) Wuxi Jiateng Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣720,000,000元 繳足股本 人民幣720,000,000元 Registered RMB720,000,000 Paid up capital RMB720,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
成都佳遜投資有限公司（「成都佳遜」）(附註a) Chengdu Jiaxun Investment Company Limited ("Chengdu Jiaxun") (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
成都錦騰貿易公司(附註a) Chengdu Jinteng Trade Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
成都龍湖錦華置業有限公司(附註b) Chengdu Longhu Jinhua Real Estate Company Limited (note b)	中國 PRC	100%	94.2%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development
成都龍湖物業服務有限公司(附註a) Chengdu Longhu Property Services Company Limited (note a)	中國 PRC	100%	91.04%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
成都龍湖同晉置業有限公司(附註b) Chengdu Longhu Tongjin Real Estate Company Limited (note b)	中國 PRC	100%	93.5%	註冊資本 人民幣966,549,865元 繳足股本 人民幣966,549,865元 Registered RMB966,549,865 Paid up capital RMB966,549,865	中國 PRC	物業發展 Properties development
成都西璽置業有限公司(附註a) Chengdu Xixi Real Estate Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣335,660,000元 繳足股本 人民幣335,660,000元 Registered RMB335,660,000 Paid up capital RMB335,660,000	中國 PRC	物業發展 Properties development
成都西祥置業有限公司(附註a) Chengdu Xixiang Real Estate Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣436,370,000元 繳足股本 人民幣436,370,000元 Registered RMB436,370,000 Paid up capital RMB436,370,000	中國 PRC	物業發展 Properties development
成都元博苗木有限公司(附註a) Chengdu Yuanbo Gardening Co., Ltd (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	樹苗培育 Nursery of seeding tree

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
成都龍湖錦城置業有限公司(附註a) Chengdu Longfor Jincheng Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.4%	註冊資本 人民幣390,000,000元 繳足股本 人民幣390,000,000元 Registered RMB390,000,000 Paid up capital RMB390,000,000	中國 PRC	物業發展 Properties development
成都龍湖北城置業有限公司(附註b) Chengdu Longfor Beicheng Co., Ltd. (note b)	中國 PRC	100%	92.8%	註冊資本 人民幣1,970,000,000元 繳足股本 人民幣1,970,000,000元 Registered RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	物業發展 Properties development
成都龍湖錦鴻置業有限公司(附註a) Chengdu Longfor Jinhua Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣650,000,000元 繳足股本 人民幣650,000,000元 Registered RMB650,000,000 Paid up capital RMB650,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
重慶北龍湖置地發展有限公司(附註a) Chongqing Beilonghu Property Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Properties development
重慶恒弘投資有限公司(附註a) Chongqing Henghong Investment Inc. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
重慶嘉遜地產開發有限公司(附註b) Chongqing Juntion Real Estate Development Inc. (note b)	中國 PRC	100%	93.5%	註冊資本 人民幣778,000,000元 繳足股本 人民幣778,000,000元 Registered RMB778,000,000 Paid up capital RMB778,000,000	中國 PRC	物業發展 Properties development
重慶龍湖成恒地產發展有限公司(附註a) Chongqing Longhu Chengheng Real Estate Development Inc. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
重慶龍湖企業拓展有限公司(附註b) Chongqing Longhu Development Company Limited (note b)	中國 PRC	100%	91.3%	註冊資本 人民幣1,308,000,000元 繳足股本 人民幣1,308,000,000元 Registered RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	物業發展及投資 Properties development and investment
重慶龍湖恒尚地產發展有限公司(附註a) Chongqing Longhu Hengshang Real Estate Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
重慶龍湖凱安地產發展有限公司(附註b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (note b)	中國 PRC	100%	95.6%	註冊資本 人民幣1,278,000,000元 繳足股本 人民幣1,278,000,000元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Properties development
重慶龍湖地產發展有限公司(附註a) Chongqing Longhu Properties Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣1,544,912,450元 繳足股本 人民幣1,544,912,450元 Registered RMB1,544,912,450 Paid up capital RMB1,544,912,450	中國 PRC	物業發展及投資 Properties development and investment

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
重慶龍湖西街置業有限公司(附註a) Chongqing Longhu Xijie Real Estate Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣624,000,000元 繳足股本 人民幣624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Properties development and investment
重慶龍湖宜恒地產發展有限公司(附註a) Chongqing Longhu Yiheng Estate Development Co., Ltd. (note a)	中國 PRC	100%	95.6%	註冊資本 人民幣360,000,000元 繳足股本 人民幣360,000,000元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Properties development
重慶融凱實業有限公司(附註b) Chongqing Rongkai Industrial Company Limited (note b)	中國 PRC	100%	93.5%	註冊資本 人民幣698,000,000元 繳足股本 人民幣698,000,000元 Registered RMB698,000,000 Paid up capital RMB698,000,000	中國 PRC	物業發展 Properties development
重慶天卓投資有限公司(附註a) Chongqing Tianzhuo Investment Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
重慶天朗農業發展有限公司(附註a) Chongqing Tianlang Agriculture Development Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
重慶新龍湖物業服務有限公司(附註a) Chongqing Xinlonghu Properties Services Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
重慶龍湖德卓地產發展有限公司(附註c) Chongqing Longfor Dezhuo Real Estate Development Co., Ltd. (note c)	中國 PRC	100%	100%	註冊資本 150,000,000美元 繳足股本 150,000,000美元 Registered USD150,000,000 Paid up capital USD150,000,000	中國 PRC	物業發展 Properties development
杭州龍湖房地產開發有限公司(附註c) Hangzhou Longhu Real Estate Development Co., Ltd. (note c)	中國 PRC	100%	100%	註冊資本 229,400,000美元 繳足股本 189,400,000美元 Registered USD229,400,000 Paid up capital USD189,400,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
杭州龍嘉房地產開發有限公司(附註a) Hangzhou Longjia Real Estate Development Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
上海恒馳房地產有限公司(附註a) Shanghai Hengchi Real Estate Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣1,010,000,000元 繳足股本 人民幣1,010,000,000元 Registered RMB1,010,000,000 Paid up capital RMB1,010,000,000	中國 PRC	物業發展 Properties development
上海龍湖物業管理有限公司(附註a) Shanghai Longhu Property Management Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
上海龍湖置業發展有限公司(附註a) Shanghai Longhu Real Estate Co. Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
上海莘潤園林綠化有限公司(附註a) Shanghai Xinrun Garden Virescence Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣12,000,000元 繳足股本 人民幣12,000,000元 Registered RMB12,000,000 Paid up capital RMB12,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
上海渝久實業有限公司(附註a) Shanghai Yujiu Industrial Company Limited (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
上海恒世房地產有限公司(附註a) Shanghai Hengshi Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Co., Ltd. (note a)	中國 PRC	100%	95.6%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
上海恒睿房地產有限公司(附註b) Shanghai Hengrui Real Estate Co., Ltd. (note b)	中國 PRC	100%	91.3%	註冊資本 人民幣1,589,000,000元 繳足股本 人民幣1,589,000,000元 Registered RMB1,589,000,000 Paid up capital RMB1,589,000,000	中國 PRC	物業發展 Properties development
上海恒駿房地產有限公司(附註b) Shanghai Hengjun Real Estate Co., Ltd. (note b)	中國 PRC	100%	93.5%	註冊資本 人民幣4,300,000,000元 繳足股本 人民幣3,539,934,000元 Registered RMB4,300,000,000 Paid up capital RMB3,539,934,000	中國 PRC	物業發展 Properties development
瀋陽龍湖房地產拓展有限公司(附註b) Shenyang Longhu Estate Development Co., Ltd. (note b)	中國 PRC	100%	98.5%	註冊資本 65,000,000美元 繳足股本 65,000,000美元 Registered USD65,000,000 Paid up capital USD65,000,000	中國 PRC	物業發展 Properties development
瀋陽龍湖新北置業有限公司(附註b) Shenyang Longfor Xinbei Real Estate Co., Ltd. (note b)	中國 PRC	100%	96.2%	註冊資本 113,000,000美元 繳足股本 113,000,000美元 Registered USD113,000,000 Paid up capital USD113,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
四川龍湖地產發展有限公司(附註b) Sichuan Longhu Real Estate Development Company Limited (note b)	中國 PRC	100%	93.5%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
西安龍湖錦城置業有限公司(附註a) Xi'an Longhu Jincheng Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣430,000,000元 繳足股本 人民幣430,000,000元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Properties development
西安龍湖物業服務有限公司(附註a) Xi'an Longhu Property Service Company Limited (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣3,000,000元 繳足股本 人民幣3,000,000元 Registered RMB3,000,000 Paid up capital RMB3,000,000	中國 PRC	物業管理 Properties management
西安龍湖地產發展有限公司(附註a) Xi'an Longhu Real Estate Inc. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
西安龍湖興城置業有限公司(附註a) Xi'an Longhu Xingcheng Estate Co. Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣499,610,000元 繳足股本 人民幣499,610,000元 Registered RMB499,610,000 Paid up capital RMB499,610,000	中國 PRC	物業發展 Properties development
西安龍湖潤融置業有限公司(附註a) Xi'an Longfor Runrong Real Estate Co., Ltd. (note a)	中國 PRC	100%	94.2%	註冊資本 人民幣615,000,000元 繳足股本 人民幣615,000,000元 Registered RMB615,000,000 Paid up capital RMB615,000,000	中國 PRC	物業發展 Properties development
無錫龍湖置業有限公司(附註a) Wuxi Longhu Real Estate Inc. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣615,200,000元 繳足股本 人民幣615,200,000元 Registered RMB615,200,000 Paid up capital RMB615,200,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
青島龍湖置業拓展有限公司(附註b) Qingdao Longfor Real Estate Co. Ltd. (note b)	中國 PRC	100%	95.2%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Properties development
青島龍嘉置業有限公司(附註c) Qingdao Longjia Real Estate Co. Ltd. (note c)	中國 PRC	100%	100%	註冊資本 90,000,000美元 繳足股本 90,000,000美元 Registered USD90,000,000 Paid up capital USD90,000,000	中國 PRC	物業發展 Properties development
青島龍凱置業有限公司(附註c) Qingdao Longkai Real Estate Co. Ltd. (note c)	中國 PRC	100%	100%	註冊資本 80,000,000美元 繳足股本 80,000,000美元 Registered USD80,000,000 Paid up capital USD80,000,000	中國 PRC	物業發展 Properties development
寧波龍嘉房地產發展有限公司(附註c) Ningbo Longjia Real Estate Development Co., Ltd. (note c)	中國 PRC	100%	100%	註冊資本 99,800,000美元 繳足股本 99,800,000美元 Registered USD99,800,000 Paid up capital USD99,800,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
煙台龍湖置業有限公司(附註a) Yantai Longfor Real Estate Co., Ltd. (note a)	中國 PRC	100%	91.3%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development
大連龍湖東港房地產有限公司(附註a) Dalian Longfor Donggang Real Estate Co., Ltd. (note a)	中國 PRC	100%	93.5%	註冊資本 人民幣340,000,000元 繳足股本 人民幣340,000,000元 Registered RMB340,000,000 Paid up capital RMB340,000,000	中國 PRC	物業發展 Properties development
南京金名城置業有限公司(附註a) Nanjing Jinmingcheng Real Estate Co., Ltd. (note a)	中國 PRC	100%	–	註冊資本 人民幣20,000,000元 繳足股本 人民幣8,000,000元 Registered RMB20,000,000 Paid up capital RMB8,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
蘇州龍湖基業房地產有限公司（附註c） Suzhou Longfor Real Estate Co., Ltd. (note c)	中國 PRC	51%	100%	註冊資本 100,000,000美元 繳足股本 100,000,000美元 Registered USD100,000,000 Paid up capital USD100,000,000	中國 PRC	物業發展 Properties development
Jasmine Spread Investment Limited	英屬維爾京群島（「英屬維爾京群島」） The British Virgin Islands (the "BVI")	100%	100%	法定股本 50,000美元 繳足股本 2美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
Join Dragon Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000美元 繳足股本 2美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
Longfor Investment Co. Ltd.(附註f) Longfor Investment Co. Ltd. (note f)	英屬維爾京群島 BVI	100%	100%	法定股本 1美元 繳足股本 1美元 Authorised USD1 Paid up capital USD1	香港 HK	投資控股 Investment holding
Silver Oak Enterprises Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000美元 繳足股本 2美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
富煌發展有限公司 Fortune Glister Development Limited	香港（「香港」） Hong Kong ("HK")	100%	100%	法定股本 10,000港元 繳足股本 1港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
寶欣貿易有限公司 Joy Wealth Trading Limited	香港 HK	100%	91.3%	法定股本 100,000,000港元 繳足股本 69,687,000港元 Authorised HKD100,000,000 Paid up capital HKD69,687,000	香港 HK	投資控股 Investment holding

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* Subsidiary *(Continued)*						
順嘉有限公司 Joyline Corporation Limited	香港 HK	100%	100%	法定股本 10,000港元 繳足股本 1港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
嘉遜發展香港(控股)有限公司 Juntion Development Hong Kong (Holding) Limited	香港 HK	100%	100%	法定股本 2,000,000港元 繳足股本 2,000,000港元 Authorised HKD2,000,000 Paid up capital HKD2,000,000	香港 HK	投資控股 Investment holding
Longfor Company Limited	香港 HK	100%	100%	法定股本 10,000港元 繳足股本 1港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
定邦有限公司 Treasure State Limited	香港 HK	100%	100%	法定股本 10,000港元 繳足股本 1港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司*(續)* **Subsidiary *(Continued)***						
順升企業有限公司 Easy Rise Enterprise Limited	香港 HK	51%	100%	法定股本 20,000港元 繳足股本 20,000港元 Authorised HKD20,000 Paid up capital HKD20,000	香港 HK	投資控股 Investment holding
合營企業 **Joint ventures**						
成都匯新置業有限公司（「成都匯新」）(附註d) Chengdu Huixin Real Estate Company Limited ("Chengdu Huixin") (note d)	中國 PRC	78.5%#+	78.5%#+	註冊資本 人民幣629,993,500元 繳足股本 人民幣629,993,500元 Registered RMB629,993,500 Paid up capital RMB629,993,500	中國 PRC	物業發展 Properties development
成都嘉南置業有限公司（「成都嘉南」）(附註d) Chengdu Jia'nan Real Estate Company Limited ("Chengdu Jia'nan") (note d)	中國 PRC	71.3%#+	71.3% #+	註冊資本 人民幣382,890,100元 繳足股本 人民幣382,890,100元 Registered RMB382,890,100 Paid up capital RMB382,890,100	中國 PRC	物業發展 Properties development
成都景匯置業有限公司（「成都景匯」）(附註d) Chengdu Jinghui Real Estate Company Limited ("Chengdu Jinghui") (note d)	中國 PRC	70.3%#+	70.3%#+	註冊資本 人民幣653,275,800元 繳足股本 人民幣653,275,800元 Registered RMB653,275,800 Paid up capital RMB653,275,800	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	本集團應佔股權 Equity interest attributable to the Group 二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
合營企業*(續)* Joint ventures *(Continued)*						
成都拓晟置業有限公司（「成都拓晟」）(附註d) Chengdu Tuocheng Real Estate Company Limited ("Chengdu Tuocheng") (note d)	中國 PRC	70.3%#+	70.3%#+	註冊資本 人民幣633,495,100元 繳足股本 人民幣633,495,100元 Registered RMB633,495,100 Paid up capital RMB633,495,100	中國 PRC	物業發展 Properties development
重慶興龍湖置地發展有限公司 (附註d) Longhu Land Limited (note d)	中國 PRC	50%#	49.6%#	註冊資本 27,000,000美元 繳足股本 27,000,000美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Properties development
北京錦昊萬華置業有限公司(附註d) Beijing Jinghao Wanhua Real Estate Company Limited (note d)	中國 PRC	34%#	不適用 N/A	繳足股本 人民幣50,000,000元 註冊資本 人民幣50,000,000元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Properties development
北京葛洲壩龍湖置業有限公司 (附註d) Beijing Gezhouba Longhu Real Estate Company Limited (note d)	中國 PRC	50%#	不適用 N/A	繳足股本 人民幣50,000,000元 註冊資本 人民幣50,000,000元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Properties development

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(續)*

(i) *(Continued)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
合營企業*(續)* Joint ventures *(Continued)*						
佛山市順德區盛暉置業有限公司（附註d） Foshan Shi Shun De Gu Sheng Hui Real Estate Company Limited (note d)	中國 PRC	46.6%#	不適用 N/A	繳足股本 人民幣10,000,000元 註冊資本 人民幣10,000,000元 Paid up capital RMB10,000,000 Registered RMB10,000,000	中國 PRC	物業發展 Properties development
Northpole Intermediary Limited ("Northpole")	開曼群島 Cayman Islands	61.5%#	61.5%#	註冊資本 200美元 繳足股本 200美元 Registered USD200 Paid up capital USD200	開曼群島 Cayman Islands	投資控股 Investment holding
高宏國際企業有限公司 Top Grand International Enterprise Limited	香港 HK	50%#	50%#	註冊資本 10,000港元 繳足股本 10,000港元 Registered HKD10,000 Paid up capital HKD10,000	香港 HK	投資控股 Investment holding

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

(i) *(續)*

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 二零一四年 2014	二零一三年 2013	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
聯營公司 Associate						
埃克爾空調技術(無錫)有限公司(附註e) Ar Ke Er (note e)	中國 PRC	20%	20%	註冊資本 1,250,000美元 繳足股本 100美元 Registered USD1,250,000 Paid up capital USD100	中國 PRC	生產空調 Production of air conditioners
嘉遜置地(中國)有限公司(前稱Easeridge Investments Limited) Jiaxun Land (China) Company Limited (Formerly known as Easeridge Investments Limited)	英屬維爾京群島 BVI	47.4%	47.4%	法定股本 50,000美元 繳足股本 100美元 Authorised USD50,000 Paid up capital USD100	香港 HK	投資控股 Investment holding

附註：

(a) 該附屬公司為於中國成立之國內全資附屬企業。

(b) 該附屬公司為於中國成立之合資企業。

(c) 該附屬公司為於中國成立之全外資企業。

(d) 該合營企業為於中國成立之合資企業。

(e) 該聯營公司為於中國成立之全外資企業。

(f) 該附屬公司為本公司全資附屬公司並由本公司直接持有，而其他附屬公司由本公司間接持有。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

(i) *(Continued)*

Notes:

(a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.

(b) The subsidiary is an equity joint venture established in the PRC.

(c) The subsidiary is a wholly foreign owned enterprise established in the PRC.

(d) The joint venture is an equity joint venture established in the PRC.

(e) The associate is a wholly foreign owned enterprise established in the PRC.

(f) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.

47. 主要附屬公司、合營企業及聯營公司的詳情*(續)*

附註：(續)

該等公司於各期間結算日根據各公司組織章程大綱及細則入賬列為合營企業，該等公司主要財務及經營政策須獲全體董事一致同意。

+ 成都佳遜(本集團附屬公司)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新32.84%、29.74%、29.50%及57.05%的權益，而Northpole(本集團合營企業)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新67.16%、70.26%、70.41%及42.95%的權益。根據相關合營協議，該等公司主要財務及經營政策須獲全體合營夥伴一致同意。本集團透過附屬公司及合營企業實際享有該等合營企業71.96%的溢利。

董事認為，上表列示主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為描述其他附屬公司、合營企業及聯營公司詳情會令篇幅過於冗長。

概無附屬公司於二零一四年十二月三十一日發行任何債務證券，重慶龍湖企業拓展發行而本公司並無持有權益之本金額為人民幣1,400,000,000元債券除外。

(ii) 董事認為本集團於資產、負債及現金流量之非控制權益對本集團而言並不重大，故並無披露資產、負債及現金流量之財務資料概要。年內，已向非控制權益支付股息人民幣100,050,000元(二零一三年：人民幣72,344,000元)。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES *(Continued)*

Notes: (Continued)

These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

+ The interests in Chengdu Jia'nan, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin directly held by Chengdu Jiaxun (a subsidiary of the Group) and Northpole (a joint venture of the Group) are 32.84%, 29.74%, 29.50% and 57.05% and 67.16%, 70.26%, 70.41% and 42.95% respectively. Pursuant to the relevant joint venture agreements, major financial and operating policies of these companies require the unanimous consent of all joint venture partners. The Group is effectively entitled to 71.96% of profit of these joint ventures through its subsidiary and joint venture.

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2014, except for Chongqing Longhu Development which has issued bonds with principal amount of RMB1,400 million, in which the Group has no interest.

The directors consider that the non-controlling interest in the assets, liabilities and cash flows of the Group are not material to the Group and so no summarised financial information on the assets, liabilities and cash flows are disclosed. Dividend of RMB100,050,000 (2013: RMB72,344,000) was paid to non-controlling interests during the year.

五年財務概要
Five Years Financial Summary

		截至十二月三十一日止年度 Year ended December 31,				
		二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*	二零一二年 2012 *人民幣千元 RMB'000*	二零一一年 2011 *人民幣千元 RMB'000*	二零一零年 2010 *人民幣千元 RMB'000*
營業額	Revenue	50,990,678	41,510,167	27,892,830	24,092,893	15,093,122
税前溢利	Profit before taxation	13,626,622	13,218,654	11,301,542	11,444,230	7,068,474
所得税開支	Income tax expense	(4,876,244)	(4,582,788)	(4,436,068)	(4,523,942)	(2,051,101)
年度溢利	Profit for the year	8,750,378	8,635,866	6,865,474	6,920,288	5,017,373
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	8,353,632	8,037,222	6,301,060	6,327,560	4,130,155
少數股東權益	Minority interests	396,746	598,644	564,414	592,728	887,218
年度溢利	Profit for the year	8,750,378	8,635,866	6,865,474	6,920,288	5,017,373

		截至十二月三十一日止年度 Year ended December 31,				
		二零一四年 2014 *人民幣千元 RMB'000*	二零一三年 2013 *人民幣千元 RMB'000*	二零一二年 2012 *人民幣千元 RMB'000*	二零一一年 2011 *人民幣千元 RMB'000*	二零一零年 2010 *人民幣千元 RMB'000*
資產及負債	**ASSETS AND LIABILITIES**					
資產總值	Total assets	168,156,225	144,171,967	125,426,497	97,260,041	71,713,564
負債總值	Total liabilities	(117,884,222)	(104,396,548)	(92,849,085)	(73,165,371)	(54,347,744)
		50,272,003	39,775,419	32,577,412	24,094,670	17,365,820
本公司擁有人應佔權益	Equity attributable to owners of the Company	47,763,925	36,983,645	29,909,248	21,940,541	15,980,256
少數股東權益	Minority interests	2,508,078	2,791,774	2,668,164	2,154,129	1,385,564
		50,272,003	39,775,419	32,577,412	24,094,670	17,365,820

Longfor
龙湖地产