



新城控股 FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

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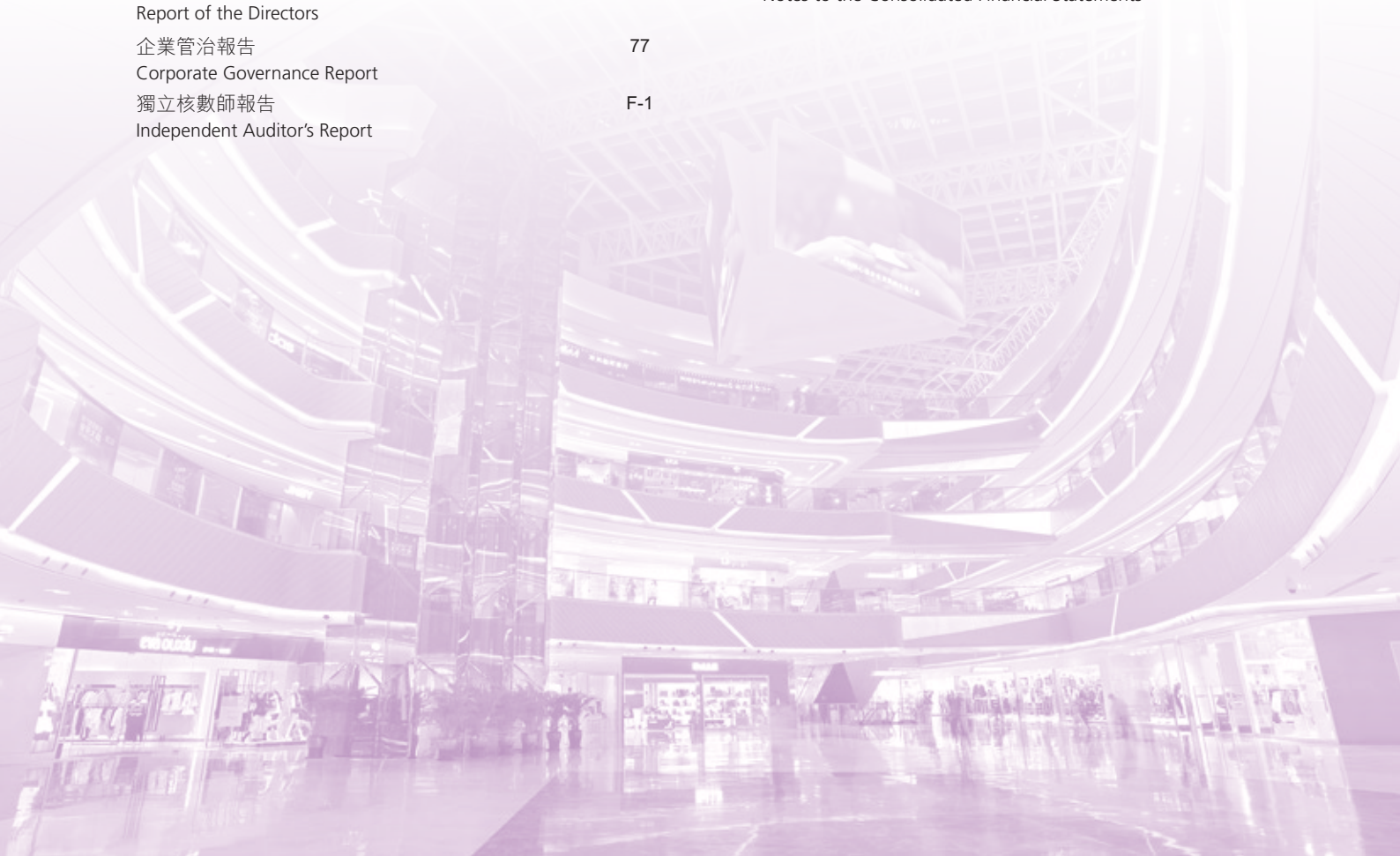


2014 ANNUAL REPORT 年報



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公司資料

CORPORATE INFORMATION

董事會

執行董事

王振華先生
梁志誠先生
劉源滿先生
陳偉健先生（委任將於2015年3月30日生效）

非執行董事

呂小平先生
王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審計委員會

陳華康先生（主席）
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生（主席）
鍾偉先生
陳偉健先生（委任將於2015年3月30日生效）

提名委員會

朱增進先生（主席）
梁志誠先生
鍾偉先生

聯席公司秘書

陳偉健先生（委任將於2015年3月30日生效）
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Liang Zhicheng
Mr. Liu Yuanman
Mr. Chan Wai Kin (appointment to be effective on 30 March 2015)

Non-executive Directors

Mr. Lv Xiaoping
Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chan Wai Kin (appointment to be effective on 30 March 2015)

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Liang Zhicheng
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin (appointment to be effective on 30 March 2015)
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料 CORPORATE INFORMATION

授權代表

王振華先生
中國
上海
中山北路3000號
長城大廈23樓

莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

註冊辦事處

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中國
上海
中山北路3000號
長城大廈23樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

法律顧問

關於香港法律
謝爾曼·思特靈律師事務所

關於開曼群島法律
Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Wang Zhenhua
23/F, The Great Wall Tower
No. 3000 Zhongshan North Road
Shanghai
PRC

Ms. Mok Ming Wai
36/F, Tower Two
Time Square
1 Matheson Street Causeway Bay
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE

23/F, The Great Wall Tower
No. 3000 Zhongshan North Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Time Square
1 Matheson Street Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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號舖

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

財務概要／財務回顧

FINANCIAL SUMMARY/FINANCIAL REVIEW

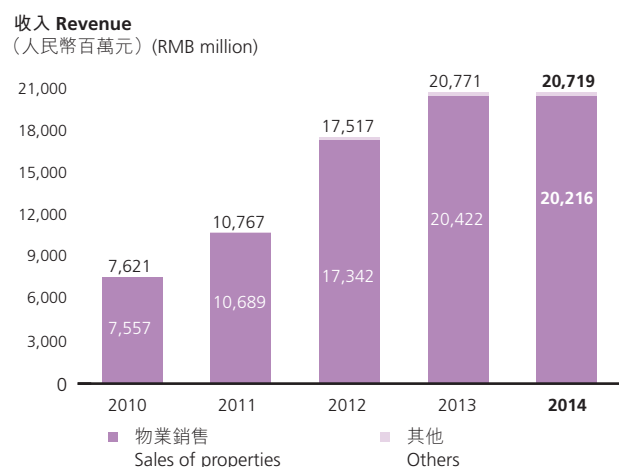
		截至12月31日止年度				
		For the year ended 31 December				
		2014年	2013年	2012年	2011年	2010年
		2014	2013	2012	2011	2010
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS					
收入	Revenue	20,718,670	20,771,255	17,517,266	10,767,254	7,621,374
除所得稅前利潤	Profit before income tax	2,921,848	3,236,466	2,818,161	2,385,215	1,798,143
所得稅開支	Income tax expense	(1,242,561)	(1,519,329)	(1,232,777)	(941,284)	(747,047)
年度利潤	Profit for the year	1,679,287	1,717,137	1,585,384	1,443,931	1,051,096
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	1,025,721	981,262	930,819	886,886	691,843
非控股權益	Non-controlling interests	653,566	735,875	654,565	557,045	359,253
		1,679,287	1,717,137	1,585,384	1,443,931	1,051,096
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本及攤薄	Basic and diluted	RMB0.18	RMB0.17	RMB0.21	RMB0.21	RMB0.16
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	53,641,721	47,198,210	40,843,543	36,900,366	28,146,068
負債總額	Total liabilities	(41,290,699)	(36,600,251)	(32,448,516)	(31,698,417)	(24,392,794)
		12,351,022	10,597,959	8,395,027	5,201,949	3,753,274
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
已發行及繳足股本	Issued and fully paid capital	4,617	4,617	4,617	3,466	-
儲備	Reserves	7,639,363	6,717,031	5,746,486	3,176,350	2,261,968
		7,643,980	6,721,648	5,751,103	3,179,816	2,261,968
非控股權益	Non-controlling interests	4,707,042	3,876,311	2,643,924	2,022,133	1,491,306
		12,351,022	10,597,959	8,395,027	5,201,949	3,753,274

財務摘要

FINANCIAL HIGHLIGHTS

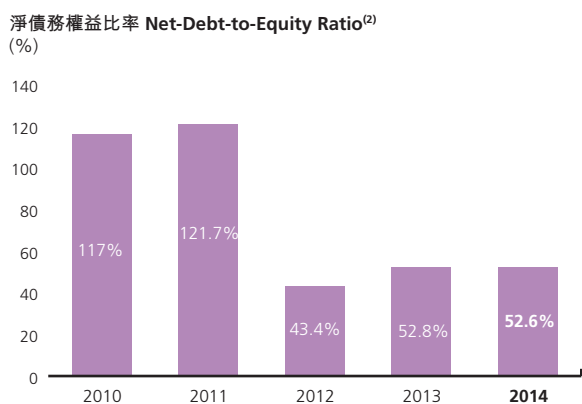
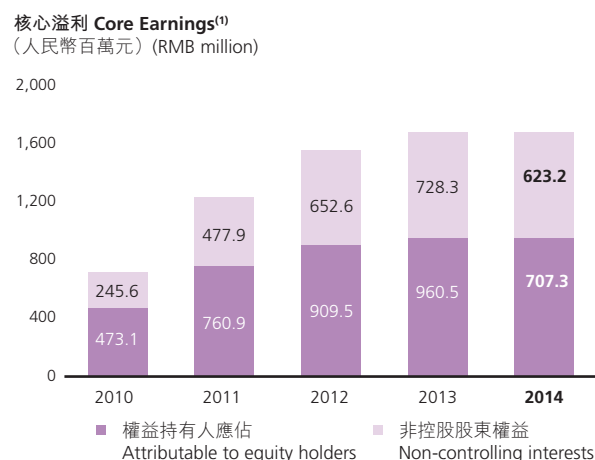
2010-2014年主要財務指標對比

下圖概述我們由2010年至2014年期間的財務指標對比情況：



COMPARISON OF KEY FINANCIAL INDICATORS FROM 2010 TO 2014

The following charts compare the financial indicators of our performance from 2010 to 2014:



附註

- 核心溢利不包括除稅後的投資物業公允價值收益及列入其他收益中的於完工待售物業轉撥至投資物業時產生的除稅後公允價值收益
- 總借款減現金、現金等價物及受限制現金除以總權益再乘以100%
- 合約銷售含合營及聯營項目(按100%計算)合約銷售金額人民幣1,394百萬元

Notes

- Core earnings exclude after-tax fair value gains on investment properties and after-tax fair value gains upon transfer of properties held for sale to investment properties which is recorded in other gains
- Total borrowings less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%
- Contracted sales include contracted sales of RMB1,394 million for joint ventures and associates' projects on a 100% basis

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

竣工及部份竣工項目

COMPLETED AND PARTIALLY COMPLETED PROJECTS

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
常州市			
Changzhou			
中涼新村	住宅項目	1,424	56.39%
Zhong Liang Town	Residential		
人民家園	住宅項目	2,983	56.39%
People's Mansion	Residential		
新城藍鑽	住宅項目	6,820	56.39%
Future Land Blue Diamond	Residential		
尚東區	住宅項目	4,915	56.39%
Upper East	Residential		
府翰苑	住宅項目	9,198	100.00%
Fuhan Garden	Residential		
新城熙園	住宅項目	9,314	56.39%
Future Land Splendid Park	Residential		
玉龍灣	住宅項目	572	56.70%
Yulong Bay	Residential		
清水灣	住宅項目	40,761	58.37%
Geniality Bay	Residential		
吾悅國際廣場	綜合項目	144,402	100.00%
Injoy International Plaza	Mixed-use		
吾悅生活廣場	綜合項目	999	100.00%
Injoy Lifestyle Plaza	Mixed-use		
新城首府	住宅項目	52,603	56.39%
Future Capital	Residential		
公園壹號	住宅項目	20,022	58.66%
Park No.1	Residential		
湖畔春秋	住宅項目	385	100.00%
Lakeview	Residential		
御景灣	綜合項目	12,685	100.00%
Future Royal Bay	Mixed-use		
新城南都	住宅項目	28,767	58.86%
Future Land Southern Metropolis	Residential		
香悅半島	住宅項目	42,522	56.64%
Future Consequence	Residential		

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
香溢瀾橋 Fragrant Legend	住宅項目 Residential	127,521	56.39%
吾悅廣場 Injoy Plaza	綜合項目 Mixed-use	226,579	100.00%
新城公館 New City Residence	住宅項目 Residential	5,237	56.39%
金色新城 Golden Future Land	住宅項目 Residential	5,025	56.39%
新城長島 Future Land Long Island	住宅項目 Residential	8,194	56.39%
新城帝景 Future Land Emporium	住宅項目 Residential	103,161	56.45%
新城域 Future Land Town	住宅項目 Residential	50,281	56.39%
新城金郡 Future Land Golden County	住宅項目 Residential	16,681	56.39%
香溢紫郡 Future France	住宅項目 Residential	48,870	56.39%
春天里 In Spring Live	綜合項目 Mixed-use	4,738	100.00%
香溢俊園 Future Success	住宅項目 Residential	29,646	56.39%
上海市			
Shanghai			
新城逸境園 Future Land Scenic Garden	住宅項目 Residential	74	56.64%
新城楓景園 Future Land Maple Garden	住宅項目 Residential	750	56.64%
清水頤園 Clear Water Garden	住宅項目 Residential	48	56.64%
新城尚景苑 Future Land Splendid View Garden	住宅項目 Residential	412	56.64%
新城盛景園 Future Land Glorious View Garden	住宅項目 Residential	4,545	56.64%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
新城公館 Legend Mansion	住宅項目 Residential	20,301	56.64%
新城金郡B Park View International Community B	住宅項目 Residential	28,501	56.64%
新城金郡常春藤* Park View Ivy*	住宅項目 Residential	17,310	56.64%
尚上城 Exalted Uptown	住宅項目 Residential	39,202	56.64%
悠活城 YOHO City	住宅項目 Residential	50,346	56.64%
森蘭碧翠園 Petrus Hacienda	住宅項目 Residential	30,943	58.86%
憶華里 Gorgeous Mansion	住宅項目 Residential	200,233	56.64%
香溢瀾庭(洪德路項目) Fragrant Legend (Hongde Road Project)	住宅項目 Residential	26,142	56.64%
新城金郡A Park View International Community A	住宅項目 Residential	32,200	56.64%
香溢璟庭(嘉定新城A06-1項目) Fragrant View (Jiading Future Land A06-1 Land Parcel)	住宅項目 Residential	10,292	56.64%
馥華里(茹水南路項目) Garden House (Rushui South Road Project)	住宅項目 Residential	9,736	56.64%
昱翠灣(蘊川路項目) Bright Green Land (Yun Chuan Road Project)	住宅項目 Residential	9,239	56.64%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
南京市			
Nanjing			
新城逸境	住宅項目	39	56.64%
Future Land Scenic Garden	Residential		
尚東區	住宅項目	5,212	56.64%
Upper East	Residential		
新城金郡	住宅項目	182	56.64%
New Golden Town	Residential		
香溢紫郡	住宅項目	40,979	56.64%
Future France	Residential		
蘇州市			
Suzhou			
翡翠灣	住宅項目	42,358	56.64%
Oannes	Residential		
昆山新城域	住宅項目	42,336	56.44%
Kunshan Future Land Territory	Residential		
新城金郡	住宅項目	38,328	58.86%
Future Land Golden County	Residential		
香溢瀾橋	住宅項目	32,841	58.86%
Fragrant Legend	Residential		
香溢紫郡	住宅項目	14,438	58.86%
Future France	Residential		
紅樹灣	住宅項目	190,119	41.20%
Future Mangrove Bay	Residential		
新城公館	住宅項目	15,589	58.86%
Legend Mansion	Residential		
吳江吾悅廣場	綜合項目	17,543	65.00%
Wujiang Injoy Plaza	Mixed-use		

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
無錫市			
Wuxi			
盛世新城 Glorious Century Future Land	住宅項目 Residential	11,614	58.86%
華東家藝中心 East China Home Decor Centre	綜合項目 Mixed-use	55,061	100.00%
香溢紫峻(金城東路項目) Wuxi Future France (Jincheng East Road Project)	住宅項目 Residential	29,806	58.86%
尚東雅園 Up Town	住宅項目 Residential	15,749	58.86%
武漢市			
Wuhan			
新城春天里 Future Land In Spring Live	綜合項目 Mixed-use	19,559	100.00%
長沙市			
Changsha			
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	139,778	100.00%
合計 Total		2,196,114	
歸屬於本集團 Attributable to the Group		1,486,610	

* 包括上海新城金郡A及上海新城金郡B

* included Park View International Community A (上海新城金郡A) and Park View International Community B (上海新城金郡B)

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

在建及待建項目

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
常州市					
Changzhou					
金色新城	住宅項目	2015年4季度	–	38,100	56.39%
Golden Future Land	Residential	Q4 2015			
常州新城公館	住宅項目	2017年3季度	–	239,110	56.39%
New City Residence	Residential	Q3 2017			
新城長島	住宅項目	2016年4季度	–	332,222	56.39%
Future Land Long Island	Residential	Q4 2016			
新城帝景	住宅項目	2016年2季度	120,746	153,310	56.45%
Future Land Emporium	Residential	Q2 2016			
常州新城金郡	住宅項目	2018年2季度	9,558	–	56.39%
Future Land Golden County	Residential	Q2 2018			
常州新城域	住宅項目	2015年4季度	–	45,000	56.39%
Future Land Town	Residential	Q4 2015			
吾悅廣場	綜合項目	2015年4季度	116,294	85,049	100.00%
Injoy Plaza	Mixed-use	Q4 2015			
香溢紫郡	住宅項目	2015年3季度	147,142	11,788	56.39%
Future France	Residential	Q3 2015			
香溢俊園 (儲運公司地塊項目)	住宅項目	2015年2季度	76,921	4,194	56.39%
Future Success	Residential	Q2 2015			
(Logistics Hub Land Parcel Project)					
西太湖大道東側項目	綜合項目	2016年4季度	–	498,946	100.00%
Xitaihu Road East Project	Mixed-use	Q4 2016			
常州春天里 (湖塘項目)	綜合項目	2017年4季度	277,414	653,321	100.00%
Changzhou In Spring Live	Mixed-use	Q4 2017			
(Hutang Project)					
新機場路項目	綜合項目	2015年4季度	–	103,785	58.37%
New Airport Road Project	Mixed-use	Q4 2015			
悠活城(JXB20130501)	住宅項目	2015年4季度	194,276	–	58.37%
YOHO City (JXB20130501)	Residential	Q4 2015			
金壇萬建塘項目	綜合項目	2015年4季度	–	43,463	78.19%
Wanjiantang Project in Jintan	Mixed-use	Q4 2015			
常州小計			942,373	2,208,288	
Changzhou sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
上海市					
Shanghai					
新城金郡A	住宅項目	2015年4季度	88,697	2,695	56.64%
Park View International Community A	Residential	Q4 2015			
昱翠灣(蘊川路項目)	住宅項目	2015年4季度	14,100	–	56.64%
Bright Green Land (Yun Chuan Road Project)	Residential	Q4 2015			
馥華里(茹水南路項目)	住宅項目	2015年2季度	66,790	–	56.64%
Garden House (Rushui South Road Project)	Residential	Q2 2015			
香溢璟庭(嘉定新城A06-1項目)	住宅項目	2015年2季度	88,369	16,307	56.64%
Fragrant View (Jiading Future Land A06-1 Land Parcel)	Residential	Q2 2015			
香溢璟庭二期(嘉定新城A06-2項目)	住宅項目	2015年4季度	88,351	7,349	56.64%
Fragrant View II (Jiading Future Land A06-2 Land Parcel)	Residential	Q4 2015			
金山龍翔路	住宅項目	2016年2季度	144,114	–	28.32%
Plot in Longxiang Road, Jinshan District	Residential	Q2 2016			
松江永豐街道	住宅項目	2016年2季度	–	46,490	56.64%
Plot of Yongfeng Street, Songjiang	Residential	Q2 2016			
香溢薈苑(嘉定C2-6)	住宅項目		92,025	–	56.64%
Fragrant Metropolitan (Plot No.C2-6 in Jiading)	Residential				
松江永豐街道H單元30-02號地塊	住宅項目	2016年4季度	–	26,505	58.86%
Land parcel No.30-02,Unit H, Yongfeng street, Songjiang District	Residential	Q4 2016			
上海小計			582,446	99,346	
Shanghai sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
南京市					
Nanjing					
南京香溢紫郡	住宅項目	2015年2季度	282,992	–	56.64%
Nanjing Future France	Residential	Q2 2015			
湖北路項目	綜合項目	2017年4季度	–	52,650	56.64%
Hubei Road Project	Mixed-use	Q4 2017			
玖龍湖	住宅項目	2016年3季度	388,463	–	56.64%
Future Dragon Lake	Residential	Q3 2016			
香悅瀾山(仙林湖項目)	住宅項目	2017年4季度	190,878	177,924	39.64%
Xianlin Lake Land Parcel (Xianlin Lake Project)	Residential	Q4 2017			
NO.2014G75地塊	住宅項目	2017年4季度	–	288,452	56.64%
Plot No.2014G75	Residential	Q4 2017			
南京小計			862,333	519,026	
Nanjing sub-total					
無錫市					
Wuxi					
尚東雅園	住宅項目	2016年2季度	58,911	58,773	58.86%
Up Town	Residential	Q2 2016			
無錫小計			58,911	58,773	
Wuxi sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
蘇州市					
Suzhou					
昆山香溢紫郡	住宅項目	2016年4季度	62,264	152,646	58.86%
Kunshan Future France	Residential	Q4 2016			
柏麗灣(新城域西側項目)	綜合項目	2015年4季度	197,065	13,431	79.43%
Beautiful Harbour (Future Land Territory West Project)	Mixed-use	Q4 2015			
石湖公館(蘇州蘇街項目)	住宅項目	2015年4季度	176,192	4,242	58.86%
Shihu Mansion (Suzhou Sujie Project)	Residential	Q4 2015			
紅樹灣項目	住宅項目	2017年4季度	340,042	–	41.20%
Future Mangrove Bay Project	Residential	Q4 2017			
吳江吾悅廣場	綜合項目	2017年4季度	499,911	27,934	65.00%
Wujiang Injoy Plaza	Mixed-use	Q4 2017			
張家港吾悅廣場	綜合項目	2016年2季度	437,044	88,532	100.00%
Zhangjiagang Injoy Plaza	Mixed-use	Q2 2016			
吳中2014-G-24	住宅項目	2018年4季度	–	267,369	40.02%
Plot No.Sudi 2014-G-24 in Wuzhong District	Residential	Q4 2018			
蘇州小計			1,712,518	554,154	
Suzhou sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱 Project Name	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project
長沙市					
Changsha					
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	2016年4季度 Q4 2016	2,975	785,198	100.00%
長沙小計			2,975	785,198	
Changsha sub-total					
武漢市					
Wuhan					
漢陽P(2014)081、082地塊 Plot No.P(2014)081, 082 in Hanyang District	住宅項目 Residential	2017年4季度 Q4 2017	–	542,640	58.86%
武漢小計			–	542,640	58.86%
Wuhan sub-total					
鎮江市					
Zhenjiang					
丹徒項目 Dantu Project	綜合項目 Mixed-use	2016年4季度 Q4 2016	192,325	64,975	100.00%
丹陽吾悅廣場 Danyang Injoy Plaza	綜合項目 Mixed-use	2016年3季度 Q3 2016	359,281	156,231	100.00%
鎮江小計			551,606	221,206	
Zhenjiang sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
杭州市					
Hangzhou					
山語院 (余杭順達路項目) Whispering Hills (Shunda Road Project in Yuhang District, Hangzhou)	住宅項目 Residential	2015年4季度 Q4 2015	165,192	–	58.86%
憶華年築 (申花單元R21-04) 憶華年築 (Plot No. R21-04 of Shenhua Unit)	住宅項目 Residential	2016年2季度 Q2 2016	34,183	–	58.86%
西溪逸境 (余杭未來科技城) Leisure Land (Plot of Future Sci-Tech City in Yuhang District)	住宅項目 Residential	2017年2季度 Q2 2017	70,705	–	58.86%
余杭余政儲出(2014)5號地塊 Yuzheng Chuchu (2014) 5 Land Parcel	住宅項目 Residential	2017年2季度 Q2 2017	–	50,397	58.86%
杭州小計 Hangzhou sub-total			270,080	50,397	
南通					
Nantong					
香溢紫郡 (CR13043地塊) Future France (Plot No. CR13043)	住宅項目 Residential	2016年4季度 Q4 2016	91,969	464,759	45.31%
南通小計 Nantong sub-total			91,969	464,759	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project Name	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
南昌市					
Nanchang					
高新區京東大道DAFJ2014046 Plot No DAFJ2014046 in High-tech Industrial Development Zone	綜合項目 Mixed-use	2016年4季度 Q4 2016	22,146	414,932	100.00%
南昌小計			22,146	414,932	
Nanchang sub-total					
長春市					
Changchun					
綠園區GB00031/32 Plot No.GB00031/32 in Ivyuan District	綜合項目 Mixed-use	2016年4季度 Q4 2016	–	400,833	100.00%
長春小計			–	400,833	
Changchun sub-total					
安慶市					
Anqing					
(2014)34號地塊 Plot No.(2014)34	綜合項目 Mixed-use	2017年4季度 Q4 2017	–	668,975	100.00%
安慶小計			–	668,975	
Anqing sub-total					
海口市					
Haikou					
椰海大道南側02號地塊 Land parcel No.02 located in the south end of Ye Hai avenue	綜合項目 Mixed-use	待定 to be confirmed	–	363,792	100.00%
海口小計			–	363,792	
Haikou sub-total					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目名稱 Project Name	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project
濟南市					
Jinan					
C-4地塊 Plot No. C-4	住宅項目 Residential	2017年3季度 Q3 2017	–	354,320	58.86%
濟南小計			–	354,320	
Jinan sub-total					
青島					
Qingdao					
C-1、C-2、H、I-1地塊 Plot No.C-1,No.C-2,No.H,No.I-1	住宅項目 Residential	2017年4季度 Q4 2017	–	564,188	29.43%
青島小計			–	564,188	
Qingdao sub-total					
合計			5,097,357	8,270,828	
Total					
歸屬於本集團			3,463,033	6,257,501	
Attributable to the Group					

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」），向各位股東欣然提呈本集團截至2014年12月31日止年度業績。

2014年回顧

作為長三角的領軍發展商，2014年本集團繼續貫徹「區域聚焦、快速週轉、產品多元化」的發展戰略，憑藉前瞻性的判斷力和高效卓越的執行力，在國內房地產市場增速放緩的大環境下，我們逆市實現合約銷售額約人民幣245.1億元，超額完成人民幣240億元的全年合約銷售目標，成績矚目。此外，面對愈加複雜多變的市場環境及日趨分化的行業趨勢，本集團不斷研究和把握最新形勢，及時制定應對措施，妥善務實地推進土地拓展、區域佈局、工程建設、物業銷售及商業運營等各項工作。年內，我們先後在11個城市獲得13幅優質土地。在穩固本集團在長三角區域領導地位的同時，我們亦成功進駐長春、青島、濟南、安慶、南昌和海口六大重點城市，邁出全國化戰略的第一步，並為本集團構建「吾悅」品牌的全國化佈局奠定了堅實的基礎。

On behalf of Future Land Development Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), I am pleased to present to our shareholders the annual results of the Group for the year ended 31 December 2014.

REVIEW OF 2014

As a leading real estate developer in the Yangtze River Delta, the Group continued to uphold the development strategy of “high regional concentration, high turnover and product diversification” in 2014, during which we achieved encouraging contracted sales of approximately RMB24.51 billion (annual contracted sales target for the year was RMB24 billion) against the backdrop of growth slowdown in the domestic real estate market, based on its forward-looking judgement, efficient and excellent execution power. In addition, faced with the increasingly complex and ever-changing market environment and differentiated industry trends, the Group has managed to consistently study and keep up with the latest trends, worked out countermeasures in a timely manner and steadily pushed forward land expansion, geographical planning, construction, property sales and business operations in a down-to-earth manner. During the year, we have successively gained 13 quality sites in 11 cities. While consolidating our leading position in the Yangtze River Delta, we have also managed to expand presence into six key cities, including Changchun, Qingdao, Jinan, Anqing, Nanchang and Haikou, serving as the first step of our nationalization strategy and laying a sound foundation for the Group's national deployment of the “Injoy” brand.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

年內，我們不斷探索創新模式。除了在文化旅遊地產領域進行了新的摸索外，本集團還與鎮江威信廣廈模塊住宅工業有限公司（「**鎮江威信**」）合作，在預製裝配式房屋及3D模塊化住宅方面進行了嘗試。我們順勢推出營銷經紀人APP平台和「**新橙社**」服務平台，全面提升客戶、業主、員工和消費者的生活體驗。同時，我們亦謹慎進軍國際市場，與美國知名開發商Lennar Corporation（「**Lennar**」）合作開發出租型公寓項目。此外，我們於一線城市的首個商業項目「上海青浦吾悅廣場」成功於年底試運營，開業當天客流量即超過30萬人次，創造了當地商業的新紀錄。2014年對於本集團而言，是充滿巨大挑戰同時又創造可喜成就的一年！

物業銷售穩健 收入增長平穩

受益於堅定地貫徹年初制定的運營策略，本集團成功完成全年銷售目標，實現合約銷售額人民幣245.1億元，同比增長18.8%；合約銷售總建築面積（「**建築面積**」）約276.9萬平方米，較2013年全年增長25.5%。項目交付平穩推進，營業額較2013年僅輕微減少約0.3%至人民幣20,718.7百萬元。歸屬於本公司股東的核心盈利（不計及投資物業除稅後公允價值收益及完工待售物業轉撥至投資物業時產生的除稅後公允價值收益）較2013年減少約26.4%至約人民幣707.3百萬元。董事會建議派發末期股息每股人民幣0.05元，派息比率約為歸屬於股東核心溢利的40.1%。

During the year, we continued to explore innovative business models. In addition to the venture into property development in the tourism and cultural industry, the Group had a trial in prefabricated houses and 3D modularized residential units in cooperation with Zhenjiang Wei Xin Guangsha Modular System Ltd. (“**Zhenjiang Wei Xin**”) (鎮江威信廣廈模塊住宅工業有限公司). We have also seized the opportunity to launch our marketing broker APP platform and the “**New Orange**” (新橙社) service platform, bringing fully enhanced living experiences to customers, property owners, employees and consumers. Meanwhile, we carefully expanded presence to the international market by cooperating with America’s famous real estate developer Lennar Corporation (“**Lennar**”) on the development of apartment buildings for lease-out purpose. In addition, “Shanghai Qingpu Injoy Plaza”, our first commercial project in first-tier cities, successfully started trial operations at the end of the year and set a new business record in the local area by celebrating more than 300,000 visits on the first day of its opening. 2014 was a very challenging and fruitful year for the Group!

SOUND PROPERTY SALES, STABLE INCREASE IN REVENUES

Benefiting from strict implementation of the operation strategies formulated at the beginning of the year, the Group has successfully fulfilled its full-year sales target by achieving contracted sales of RMB24.51 billion, representing a year-on-year increase of 18.8%; contracted total gross floor area (“**GFA**”) sold was approximately 2,769,000 sq.m., representing an increase of 25.5% as compared to the full year of 2013. Project deliveries were in good progress with revenues slightly down by approximately 0.3% only to RMB20,718.7 million from 2013. Core earnings (excluding after-tax fair value gains on investment properties and after-tax fair value gains upon transfer of properties held for sale to investment properties) attributable to shareholders of the Company amounted to approximately RMB707.3 million, representing a decrease of approximately 26.4% compared to 2013. The Board has recommended a final dividend of RMB0.05 per share, representing a pay-out ratio of 40.1% of the core earnings attributable to shareholders.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

審慎擴充土儲 把握市場機會

年內，本集團審慎研究各城市及區域的市場規律，果斷把握土地市場降溫機遇，以具有競爭力的價格共新增13幅優質土地，增加本集團的土地儲備建築面積約440萬平方米。除繼續深耕已進入的上海、南京、蘇州、杭州和武漢、常州、無錫、南通、鎮江、長沙等重點城市外，本集團更有選擇地進駐了長春、青島、濟南、安慶、南昌和海口六大新城市，進一步擴展和均衡其業務佈局。本集團相信以上優質土地的獲得，將為本集團「以上海為中樞，長三角為核心，並向珠三角、環渤海和中西部地區擴張」的「1+3」商業戰略提供必要的資源和支持。截至2014年12月31日，我們在全國16個主要城市共擁有100個房地產項目，其中，正在開發及／或持作未來開發的物業項目共51個。本集團擁有土地儲備總建築面積約1,556萬平方米，歸屬於本集團權益面積約為1,121萬平方米。

加強對外合作 降低投資風險

年內，本集團以開放的態度，積極強化對外合作力度，進行了多種有益探索。除與萬科企業股份有限公司、旭輝集團股份有限公司和卓越置業集團有限公司等優秀的地產同行合作外，本集團亦同歌斐資產管理有限公司、南京工密實業有限公司和鎮江威信等優質的國內企業夥伴進行合作。此外，本集團還嘗試與國際領先的房地產企業建立夥伴關係，與美國的知名開發商Lennar合作開發出租型公寓項目。本集團衷心希望能在與以上優秀企業的合作中相互學習、資源互補，在進行更多有益嘗試的同時，發掘探索更多成長機會及協同效應，促進共同進步，並有效降低投資和經營風險。

CAREFULLY EXPANDING LAND BANK, SEIZING MARKET OPPORTUNITIES

During the year, the Group carefully studied market patterns in different cities and regions, and seized opportunities arising from the moderated state of the land market from its previously overheated condition by acquiring 13 quality sites at competitive prices, which enhanced the Group's land reserve to an additional buildable GFA of approximately 4.40 million sq.m.. Besides further deepening its presence in key cities, such as Shanghai, Nanjing, Suzhou, Hangzhou, Wuhan, Changzhou, Wuxi, Nantong, Zhenjiang and Changsha, the Group has selected six new cities, including Changchun, Qingdao, Jinan, Anqing, Nanchang and Haikou, to further expand and balance the distribution of its business operations. The Group believes that acquisition of the above quality sites will help provide necessary resources and support to the Group's "1+3" business strategies of "focusing on Shanghai and Yangtze River Delta while expanding into Pearl River Delta, Bohai Rim and Central and Western China". As at 31 December 2014, we had 100 real estate projects in 16 major cities in the PRC, of which 51 were under construction and/or held for future development. The Group has a land bank of a total GFA of approximately 15.56 million sq.m., of which approximately 11.21 million sq.m. is attributable to the Group's interests.

ENHANCING EXTERNAL COOPERATION, REDUCING INVESTMENT RISKS

During the year, the Group has held an open attitude to enhance cooperation and explore various opportunities. Besides cooperating with excellent counterparts in the real estate industry, such as China Vanke Co., Ltd. (萬科企業股份有限公司), CIFI Group Co., Ltd. (旭輝集團股份有限公司) and Excellence Group Co., Ltd. (卓越置業集團有限公司) etc., the Group has also carried out cooperation with quality local companies, such as Gefei Asset Management Co., Ltd. (歌斐資產管理有限公司), Nanjing Gongmi Industrials Co., Ltd. (南京工密實業有限公司) and Zhenjiang Wei Xin etc.. In addition, the Group tried to establish partnership with leading real estate companies in the international market by cooperating with America's famous real estate developer, Lennar, on the development of apartment buildings for lease-out purpose. The Group sincerely hopes to learn from and complement resources with the above excellent companies. While trying for more beneficial attempts, the Group intends to learn from each other, share each other's resources and explore more growth opportunities and synergies for joint growth and achieve effective reduction of investment and operation risks.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

嚴格財務管理 優化債務結構

年內，本集團繼續堅持一貫謹慎穩健的債務和現金流管理策略，獲得信用評級機構穆迪給予的「Ba3」評級及維持標準普爾的「BB-」評級，財務能力受到肯定。同時，本集團適時把握境內外融資機會，於2014年7月發行於2019年到期的3.5億美元10.25%票息的優先票據，子公司江蘇新城地產股份有限公司亦於同月成功發行本金總額為人民幣20億元的公司債券。以上優先票據及債券的發行進一步改善了公司債務結構，也使得本集團的融資渠道更加多元化。截至2014年12月31日，本集團的淨負債率達到52.6%，銀行存款及手頭現金（含受限制現金）達到人民幣7,436.5百萬元。

積極推廣公益 承擔社會責任

2014年，我們繼續推廣由本集團發起的「七色光計劃」公益事業，旨在積極履行企業公民職責，凝聚各界愛心及關愛下一代教育。年內，我們先後前往江西武寧縣張嶺小學、安徽太湖縣吳俊小學和湖北恩施自治州的利川縣青山小學，開展教學支援、捐贈圖書及多媒體教學器材和搭建閱覽室等活動，給予貧困地區的兒童更多受教育機會和關愛。未來，我們將繼續通過「七色光計劃」及更多其他公益項目踐行社會公益，更多承擔社會責任，為弱勢群體提供更多切實的關注與關懷。

CARRYING OUT STRICT FINANCIAL MANAGEMENT, OPTIMIZING DEBT STRUCTURE

During the year, the Group continued to maintain a prudent and sound debt and cash flow management policy. As a testimony to its financial capabilities, the Group was issued a 'Ba3' by Moody's and maintained a 'BB-' rating with Standard & Poor's. Meanwhile, the Group seized local and foreign financing opportunities by issuing a tranche of USD350 million 10.25% senior notes due 2019 in July 2014, and our subsidiary Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) also issued corporate bonds with principal amount of RMB2,000 million in the same month. Issuance of the above-mentioned senior notes and bonds helped the Company further improve debt structure and diversify financing channels. As at 31 December 2014, the Group's net debt-to-equity ratio was 52.6%, cash at bank and on hand (including restricted cash) was RMB7,436.5 million.

ACTIVELY PROMOTING PUBLIC WELFARE AND UNDERTAKING SOCIAL RESPONSIBILITY

In 2014, we continued to promote the Group's public welfare brand "Seven Color Program", aiming to actively take the corporate social responsibility, bring people together and care about the next generation's education. During the year, we successively provided education support, donated books and multimedia teaching instruments, and established reading rooms in Zhangling Elementary School in Wuning County, Jiangxi Province, Wu Jun Elementary School in Taihu County, Anhui Province and Qingshan Elementary School in Lichuan County, Enshi Autonomous Prefecture of Hubei Province, providing more education opportunities and care to children in the impoverished areas. In the future, we will continue to take more social responsibilities and provide more practical support to the underprivileged groups through "Seven Color Program" and many more other public welfare programs.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

展望及未來發展

2015年，中國經濟仍將維持中低速增長「新常態」，政府將會更加關注經濟的長遠健康、合理和持續發展。在限購限貸等行政手段退出、調控逐步回歸市場化的背景下，不同城市和區域的發展分化也將更加明顯。但宏觀經濟的長期穩定和健康發展，城鎮化的不斷推進，消費者對改善性住宅及體驗式商業源源不斷的需求，仍是支撐房地產行業持續穩定發展的最有力保障。我們相信，隨着調整的加深，企業間的競爭將愈加白熱化，未來考驗的更是企業修煉內功、繼續強化自身核心競爭力及面對善變環境的自我調整能力。

有鑑於此，本集團將在積極去化庫存的前提下，把握客戶的需求變化，以靈活的銷售方式穩步推進合約銷售。2015年本集團的銷售目標是人民幣280億元，我們非常有信心能夠完成。我們將繼續深耕目前已進入的市場，進一步鞏固已建立的競爭優勢和住宅地產業務，同時，我們也將繼續審慎進入新的市場，尋求具有發展潛力的區域拓展商業地產，進一步完善「吾悅」品牌的全國化佈局，提升其全國影響力。此外，我們亦會審慎把握合作或收購機遇，尋求與優秀企業合作，在國內及海外市場探求新的業務模式，進一步優化公司多元化戰略，增強本集團的應變能力，為本集團中長期的發展拓展新的空間。

PROSPECTS AND FUTURE DEVELOPMENTS

In 2015, the Chinese economy will maintain the “new normal” of middle and low-speed growth with the government shifting more attention to healthy, rational and sustainable economic development in the long term. Along with the withdrawal of administrative measures, such as restrictions on home purchases and bank loans, and gradual return to market-based regulation and control, differentiation in development will become more apparent among different cities and regions. However, the long-term stable and healthy macroeconomic development, ongoing urbanization, unabated demand of consumers for improving housing quality and experiencing fascination at commercial places will remain the most powerful drivers for sustainable and steady development of the real estate industry. We believe enhanced adjustments will lead to white-hot competition among companies and future competition will focus more on a company's capabilities to self improvements, continue to enhance its core competitiveness and adapt to the ever-changing environment.

In view of the above, the Group will steadily promote contracted sales in a flexibly way grasping an understanding of changing customer's need amid the ongoing effort of active inventory clearance. We are very confident to achieve the Group's preset sales target of RMB28 billion for 2015. We will continue to deepen presence in the existing markets by further consolidating our competitive edges and residential property business. Meanwhile, we will continue to be prudent about entering new markets, where we intend to seek commercial properties in regions with development potentials, further enhance the market exposure and influence of the “Injoy” brand across the country. In addition, we will also be careful about cooperation or acquisition opportunities, seek cooperation with excellent companies, explore new business models in domestic and overseas markets, further optimize the Company's diversification strategy and enhance the Group's adaptability to changes so as to open up a new space for the Group's middle and long-term development.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本集團將堅持一貫嚴格謹慎的財務政策，優化資本結構，降低融資成本，保證現金流安全，努力提升本集團的抗風險能力。本集團相信，這些運營策略能使我們在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

致謝

本集團的穩健發展全賴各界的鼎力支持，以及各級員工的寶貴貢獻。本人藉此機會代表董事會向我們的全體員工、股東、投資者、合作夥伴及客戶的信任和支持致以衷心的謝意。我們將繼續本着「以心致誠，因你而真」的信念，為客戶、股東及投資者創造更好的回報。

董事長及行政總裁

王振華

2015年2月16日

The Group will continue to adhere to a stringent financial policy, optimize capital structure, reduce financing costs, ensure sound cash flow and enhance risk management ability of the Group. The Group believes that these operating strategies will enable us to remain competitive and mitigate risks in a volatile market environment, thereby ensuring the Group's sustainable growth.

APPRECIATION

The Group's steady growth is attributable to the enormous support from relevant parties and invaluable contributions of our staff. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude to our staff, shareholders, investors, partners and customers for their trust and support. Bearing in mind the motto of "Hearty Dedication Just For You (以心致誠，因你而真)", we are going to create higher values and returns for our customers, shareholders and investors.

Wang Zhenhua

Chairman and CEO

16 February 2015

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

本集團2014年全年實現合約銷售金額人民幣24,510.3百萬元，同比增長18.8%。營業額較2013年減少0.3%至人民幣20,718.7百萬元，歸屬於本公司權益持有人的核心溢利較去年減少26.4%至人民幣707.3百萬元。

業務回顧

物業發展

2014年，本集團的合約銷售額約達人民幣24,510百萬元，較2013年增長18.8%。本集團的銷售總建築面積約276.9萬平方米，較2013年增長25.5%。合約銷售額區域分佈，其中上海、常州、蘇州、南京及鎮江的合約銷售額（不含車位銷售）分別約為人民幣約6,511.5百萬元、人民幣5,235.5百萬元、人民幣4,827.4百萬元、人民幣3,809.0百萬元和人民幣1,210.2百萬元，分別佔本集團總合約銷售額（不含車位銷售）的27.0%、21.7%、20.0%、15.8%和5.0%。

OVERALL OVERVIEW

The Group achieved contracted sales of RMB24,510.3 million for the year of 2014, representing a year-on-year increase of 18.8%. Revenue decreased by 0.3% to RMB20,718.7 million as compared to 2013, and core earnings attributable to equity holders of the Company decreased by 26.4% to RMB707.3 million as compared to last year.

BUSINESS OVERVIEW

Property Development

In 2014, the Group achieved contracted sales of approximately RMB24,510 million, representing an increase of 18.8% as compared to 2013. The Group sold approximately 2,769,000 sq.m. in GFA, representing an increase of 25.5% over 2013. Contracted sales (excluding carparks) recorded in different regions, in particular, Shanghai, Changzhou, Suzhou, Nanjing and Zhenjiang, were approximately RMB6,511.5 million, RMB5,235.5 million, RMB4,827.4 million, RMB3,809.0 million and RMB1,210.2 million, contributing to 27.0%, 21.7%, 20.0%, 15.8% and 5.0% of the Group's total contracted sales (excluding carparks), respectively.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

表1：2014年本集團合約銷售額明細

下表載列於2014年本集團合約銷售額的區域分佈詳情：

Table 1: Details of contracted sales of the Group in 2014

The following table sets out the geographic breakdown of the Group's contracted sales in 2014:

項目名稱	Project/Properties	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
上海	Shanghai		
香溢璟庭	Fragrant View	86,641.77	1,549.03
馥華里	Garden House	53,762.17	887.05
昱翠灣	Bright Green Land	53,373.65	803.59
新城旭輝府**	Elite Mansion**	72,484.86	720.67
金色領域**	Golden Territory**	44,192.42	672.94
香溢瀾庭	Fragrant Legend	24,796.68	498.47
森蘭碧翠園	Petrus Hacienda	9,985.69	377.37
憶華里	Gorgeous Mansion	10,736.51	368.05
香溢薈苑	Fragrant Metropolitan	8,949.01	166.79
悠活城	YOHO City	10,520.62	144.27
尚上城	Exalted Uptown	8,988.10	122.44
新城金郡*	Park View International Community*	4,368.52	104.87
其他項目	Other Projects	5,671.72	95.92
上海小計	Shanghai sub-total	394,471.72	6,511.46
常州	Changzhou		
新城帝景	Future Land Emporium	75,581.10	738.92
吾悅廣場	Injoy Plaza	84,861.96	640.01
香溢紫郡	Future France	118,848.91	629.08
春天里	In Spring Live	90,530.26	594.96
香溢俊園	Future Success	84,543.91	585.77
香溢瀾橋	Fragrant Legend	91,502.50	583.21
吾悅國際廣場	Injoy International Plaza	27,535.92	450.81
常州悠活城	Changzhou YOHO City	49,391.44	236.46
香悅半島	Future Consequence	24,297.69	225.79
新城南都	Future Land Southern Metropolis	16,549.28	167.12
新城首府	Future Capital	17,826.99	166.90
御景灣	Future Royal Bay	11,184.71	92.75
吾悅生活廣場	Injoy Lifestyle Plaza	3,304.73	40.30
湖畔春秋	Lakeview	2,639.48	24.98
新城公館	Future Mansion	2,725.67	16.96
公園壹號	Park No.1	1,167.40	10.57
四季新城	Four Seasons Future Land	3,199.72	10.25
其他項目	Other Projects	3,137.30	20.62
常州小計	Changzhou sub-total	708,828.97	5,235.46

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	Project/Properties	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
蘇州	Suzhou		
吳江吾悅廣場	Wujiang Injoy Plaza	120,071.02	1,066.65
紅樹灣	Future Mangrove Bay	116,251.48	959.62
新城公館	Legend Mansion	81,250.20	849.18
張家港吾悅廣場	Zhangjiagang Injoy Plaza	66,008.49	678.35
香溢紫郡	Future France	66,883.14	467.89
香溢瀾橋	Fragrant Legend	47,694.05	455.53
昆山柏麗灣	Beautiful Harbour	47,425.78	316.72
其他項目	Other Projects	2,781.72	33.41
蘇州小計	Suzhou sub-total	548,365.88	4,827.35
南京	Nanjing		
瓏灣花園	Longwan Garden	124,260.30	2,005.13
香溢紫郡	Future France	152,791.34	1,456.77
香悅瀾山	Xianlin Lake Land Parcel	23,984.83	347.14
南京小計	Nanjing sub-total	301,036.47	3,809.04
鎮江	Zhenjiang		
鎮江新城尚上城	Zhenjiang Future Land Exalted Uptown	61,514.09	305.78
丹陽吾悅廣場	Danyang Injoy Plaza	149,084.64	904.45
鎮江小計	Zhenjiang sub-total	210,598.73	1,210.23
無錫	Wuxi		
香溢紫峻	Future France	84,225.32	626.22
尚東雅園	Up Town	27,752.45	175.80
其他項目	Other Projects	3,515.81	22.23
無錫小計	Wuxi sub-total	115,493.58	824.25
杭州	Hangzhou		
杭州西溪逸境	Hangzhou Leisure Land	16,829.79	254.27
杭州山語院	Hangzhou Wispering Hills	67,622.71	447.32
杭州小計	Hangzhou sub-total	84,452.50	701.59
長沙	Changsha		
新城國際花都	Future Land International Metropolis	86,607.82	431.03
長沙小計	Changsha Sub-Total	86,607.82	431.03

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	Project/Properties	合約銷售 建築面積	合約銷售額
		Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
武漢	Wuhan		
春天里花園	In Spring Live	47,300.72	370.30
武漢小計	Wuhan sub-total	47,300.72	370.30
南通	Nantong		
香溢紫郡	Future France	35,172.66	175.95
南通小計	Nantong sub-total	35,172.66	175.95
車位	Car parks	236,396.36	413.70
總計	Total	2,768,725.41	24,510.34

* 上海新城金郡含新城金郡A及新城金郡B：

** 上海新城旭輝府及上海金色領域為合營及聯營項目。

* Shanghai Park View International Community includes Park View International Community A and Park View International Community B;

** Shanghai Elite Mansion and Shanghai Golden Territory are joint ventures and associates' projects.

土地儲備

於2014年12月31日，本集團的土地儲備合計約15,564,300平方米，其中本集團權益面積則為11,207,145平方米。本集團的土地儲備的平均成本約為每平方米人民幣1,834元。本集團於2014年12月31日的土地儲備地域分佈如下：

LAND BANK

As at 31 December 2014, the total land bank of the Group was approximately 15,564,300 sq.m., of which 11,207,145 sq.m. was attributable to the Group's interests. The average acquisition cost of the Group's land bank was approximately RMB1,834 per sq.m. The geographic spread of the land bank of the Group as at 31 December 2014 was as follows:

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

表2：本集團的土地儲備明細

Table 2: Breakdown of land bank of the Group

城市	City	總建築面積 (平方米) (sq.m.)	佔本集團	本集團權益	本集團權益
			總建築面積 百分比	建築面積	建築面積
			Percentage of	GFA	Percentage of
		Total GFA	the Group's	attributable	the Group's
		(平方米)	total GFA	to the	interest
		(sq.m.)	(%)	Group's	(平方米)
			(%)	interest	(%)
常州	Changzhou	4,154,969	26.70%	3,245,858	28.96%
蘇州	Suzhou	2,660,225	17.09%	1,712,873	15.28%
南京	Nanjing	1,427,771	9.17%	745,958	6.66%
上海	Shanghai	1,162,065	7.47%	618,606	5.52%
長沙	Changsha	927,951	5.96%	927,951	8.28%
鎮江	Zhenjiang	772,812	4.96%	772,812	6.90%
安慶	Anqing	668,975	4.30%	668,975	5.97%
青島	Qingdao	564,188	3.62%	166,041	1.48%
武漢	Wuhan	562,200	3.61%	338,958	3.02%
南通	Nantong	556,728	3.58%	252,243	2.25%
南昌	Nanchang	437,079	2.81%	437,079	3.90%
長春	Changchun	400,833	2.57%	400,833	3.58%
海口	Haikou	363,792	2.34%	363,792	3.25%
濟南	Jinan	354,320	2.28%	208,553	1.86%
杭州	Hangzhou	320,477	2.06%	188,633	1.68%
無錫	Wuxi	229,915	1.48%	157,980	1.41%
合計	Total	15,564,300	100.00%	11,207,145	100.00%

2014年，本集團收購土地儲備項目合共13個，全部乃通過政府公開招標、拍賣、掛牌出售收購及股權、債權收購方式取得。本集團收購的土地儲備約為4,396,376平方米（包括本集團合營及聯營項目（按100%計算））（不包括地下建築面積），平均收購成本約為每平方米人民幣2,717元。

In 2014, the Group acquired a total of 13 projects to replenish its land bank, all through government public tender, auction, listing-for-sale acquisition and share, debt acquisition. The Group acquired approximately 4,396,376 sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (excluding underground floor area) of land to replenish its land bank whilst the average acquisition cost was approximately RMB2,717 per sq.m.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

表3：2014年1月至12月的土地收購明細

Table 3: Land acquisition from January to December 2014

項目／地塊 Project/Land parcel	土地用途 Land use	應佔權益 Attributable interest (%) (%)	地盤面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	地價 Land premium (人民幣百萬元) (RMB million)
南京 Nanjing					
仙林湖2014G07地塊 Plot No.2014G07 in Xianlin Lake (仙林湖2014G07地塊)	住宅 Residential	39.64%	147,521	368,802	3,000
上海 Shanghai					
嘉定C2-6地塊 Plot No.C2-6 in Jiading (嘉定C2-6地塊)	住宅 Residential	56.64%	25,209	63,023	466
杭州 Hangzhou					
余杭余政儲出(2014)5號地塊 Plot No.Yuzheng chuchu (2014) 5 in Yuhang District (余杭余政儲出(2014)5號地塊)	住宅 Residential	58.86%	33,598	50,397	403
蘇州 Suzhou					
吳中蘇地2014-G-24地塊 Plot No.Sudi 2014-G-24 in Wuzhong District (吳中蘇地2014-G-24地塊)	住宅 Residential	40.02%	73,960	267,369	820
武漢 Wuhan					
漢陽P(2014)081、082地塊 Plot No.P (2014) 081, 082 in Hanyang District (漢陽P(2014)081、082地塊)	住宅 Residential	58.86%	193,800	542,640	1,470
南昌 Nanchang					
高新區DAFJ2014046地塊 Plot No.DAFJ2014046 in High-tech Industrial Development Zone (高新區DAFJ2014046地塊)	綜合 Mixed-use	100.00%	102,842	437,079	617
長春 Changchun					
綠園區220106001018GB00031、32地塊 Plot No.220106001018GB00031, 32 in Ivyuan District (綠園區220106001018GB00031、32地塊)	綜合 Mixed-use	100.00%	108,933	400,833	900

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目／地塊 Project/Land parcel	土地用途 Land use	應佔權益 Attributable interest (%) (%)	地盤面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	地價 Land premium (人民幣百萬元) (RMB million)
安慶					
Anqing					
迎江區(2014)34號地塊 Plot No. (2014) 34 in Yingjiang District (迎江區(2014)34號地塊)	綜合 Mixed-use	100.00%	191,136	668,976	596
南京					
Nanjing					
浦口區2014G75地塊 Plot No.2014G75 in Pukou District (浦口區No.2014G75地塊)	住宅 Residential	56.64%	131,114	288,452	860
濟南					
Jinan					
歷城區田園新城片區C-4地塊 Plot No.C-4 in Tian Yuan Xin Cheng Licheng District (歷城區田園新城片區C-4地塊)	住宅 Residential	58.86%	84,362	354,320	329
青島					
Qingdao					
李滄區C-1、C-2、H及I-1地塊 Plot No.C-1, C-2, H, I-1 in Licang District (李滄區C-1、C-2、H及I-1地塊)	住宅 Residential	29.43%	202,581	564,188	1,735
海口					
Haikou					
椰海大道南側02號地塊 Plot No.02 in the south end of Ye Hai Avenue (椰海大道南側02號地塊)	綜合 Mixed-use	100.00%	145,517	363,792	516
上海					
Shanghai					
松江區永豐街道H單元30-02地塊 Plot No.30-02 in Unit H, Yongfeng Street, Songjiang District (松江區永豐街道H單元30-02地塊)	住宅 Residential	58.86%	18,932	26,505	234
合計 Total			1,459,505	4,396,376	11,946

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物業交付及物業銷售收入

截至2014年12月31日止年度，本集團錄得物業銷售收入約為人民幣20,216.1百萬元，較2013年下降1.0%。於截至2014年12月31日止年度交付物業總建築面積約2,373,281平方米，較2013年下降4.1%。2014年交付及確認為銷售的物業平均銷售價格為每平方米人民幣8,518元，較2013年增長3.2%。

下表載列於2014年與本集團交付出售的物業有關的收入信息：

表4：2014年各項目物業發展收入明細

項目	城市	收入	建築面積	平均售價
Project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／ 平方米) (RMB/sq.m.)
香溢紫郡	南京	1,987.6	234,312	8,483
Future France (香溢紫郡)	Nanjing			
香溢瀾橋	蘇州	1,372.9	146,418	9,377
Fragrant Legend (香溢瀾橋)	Suzhou			
昱翠灣	上海	1,179.8	78,553	15,019
Bright Green Land (昱翠灣)	Shanghai			
吳江吾悅廣場	蘇州	1,170.0	140,558	8,324
Wujiang Injoy Plaza (吳江吾悅廣場)	Suzhou			
香溢瀾橋	常州	1,166.0	172,864	6,745
Fragrant Legend (香溢瀾橋)	Changzhou			
香溢紫峻	無錫	1,147.1	153,491	7,474
Future France (香溢紫峻)	Wuxi			
香溢瀾庭	上海	1,012.1	50,030	20,230
Fragrant Legend (香溢瀾庭)	Shanghai			
香悅半島	常州	868.1	109,732	7,911
Future Consequence (香悅半島)	Changzhou			
香溢紫郡	常州	823.9	143,504	5,742
Future France (香溢紫郡)	Changzhou			

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2014, revenue from sale of properties by the Group was approximately RMB20,216.1 million, representing a decrease of 1.0% over 2013. Properties with a total GFA of approximately 2,373,281 sq.m. was delivered during the year ended 31 December 2014, representing a decrease of 4.1% as compared to 2013. Average selling price of properties delivered and recognized as sales was RMB8,518 per sq.m. in 2014, representing an increase of 3.2% as compared to 2013.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during 2014:

Table 4: Breakdown of property development revenue by projects in 2014

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項目	城市	收入	建築面積	平均售價
Project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
碧翠園	上海	810.7	36,298	22,334
Petrus Hacienda (碧翠園)	Shanghai			
憶華里	上海	810.2	26,045	31,110
Gorgeous Mansion (憶華里)	Shanghai			
新城帝景	常州	754.4	70,759	10,662
Future Land Emporium (新城帝景)	Changzhou			
香溢紫郡	蘇州	696.3	95,065	7,324
Future France (香溢紫郡)	Suzhou			
香溢俊園	常州	683.5	93,673	7,296
Future Success (香溢俊園)	Changzhou			
春天里	武漢	536.1	72,528	7,391
In Spring Live (春天里)	Wuhan			
其他項目		5,197.4	749,451	6,935
Other Projects				
合計		20,216.1	2,373,281	8,518
Total				

截至2014年12月31日，涉及總建築面積為約1,831,714.2平方米及價值約人民幣16,661.1百萬元之物業已預售出去但尚未交付（不含本集團合營及聯營項目），然而，這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

物業投資

本集團於截至2014年12月31日止年度持有已開業投資物業面積達401,343.5平方米，租金收入約為人民幣105.7百萬元，較2013年增長約30%。該等租金收入主要源於2012年落成之常州吾悅廣場及常州吾悅國際廣場及2014年落成的青浦吾悅廣場。

Of the properties the Group had pre-sold, a total GFA of approximately 1,831,714.2 sq.m. with total pre-sale revenue of approximately RMB16,661.1 million, had not been delivered as at 31 December 2014 (excluding those of the Group's joint ventures and associates' projects). This, however, laid a solid foundation for a steady growth in the Group's revenue for the year to come.

Property Investment

For the year ended 31 December 2014, the Group had investment properties of 401,343.5 sq.m. that have already commenced operations, and rental income from these investment properties was approximately RMB105.7 million, representing an increase of 30% over 2013. Such rental income was mainly derived from Changzhou Injoy Plaza (常州吾悅廣場) and Changzhou Injoy International Plaza (常州吾悅國際廣場) which were both completed in 2012 and Qingpu Injoy Plaza (青浦吾悅廣場) which was completed in 2014.

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本集團於2014年新開發多項投資物業張家港吾悅廣場、丹陽吾悅廣場及南昌吾悅廣場。截至2014年12月31日，該投資物業尚未完工。

除上述投資物業外，本集團於2014年12月31日並無持有任何其他重大投資。

表5：2014年本集團投資物業租金收入明細

In 2014, the Group developed several new investment properties, namely, Zhangjiagang Injoy Plaza (張家港吾悅廣場), Danyang Injoy Plaza (丹陽吾悅廣場) and Nanchang Injoy Plaza (南昌吾悅廣場). As at 31 December 2014, such investment properties have not been completed.

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2014.

Table 5: Breakdown of rental income from investment properties of the Group in 2014

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
租金收入	Rental Income		
吾悅廣場	Injoy Plaza (吾悅廣場)	54,553	43,822
吾悅國際廣場	Injoy International Plaza (吾悅國際廣場)	44,098	36,878
四季新城商舖	Four Seasons Future Land Commercial Complexes (四季新城商舖)	185	410
青浦吾悅廣場	Qingpu Injoy Plaza (青浦吾悅廣場)	6,904	–
合計	Total	105,740	81,110

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財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而賺取的收入。本集團的營業額由截至2013年12月31日止年度約人民幣20,771.3百萬元減少0.3%至截至2014年12月31日止年度約人民幣20,718.7百萬元。其中，截至2014年12月31日止年度物業銷售收入約為人民幣20,216.1百萬元，較去年同期下降1.0%；物業管理及其他收入約人民幣374.7百萬元，較去年同期增長51.7%；租金收入約為人民幣127.8百萬元，較去年同期增長24.9%。

銷售成本

銷售成本主要包括本集團在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。本集團的銷售成本由截至2013年12月31日止年度約人民幣16,088.0百萬元增加4.7%至截至2014年12月31日止年度約人民幣16,844.6百萬元。

FINANCIAL REVIEW

Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. The Group's revenue decreased by 0.3%, to approximately RMB20,718.7 million for the year ended 31 December 2014 from approximately RMB20,771.3 million for the year ended 31 December 2013. As a breakdown, income from sales of properties during the year ended 31 December 2014 was approximately RMB20,216.1 million, representing a year-on-year decrease of 1.0%; income from property management and other income was approximately RMB374.7 million, representing a year-on-year increase of 51.7%; and rental income was approximately RMB127.8 million, representing a year-on-year increase of 24.9%.

Cost of Sales

Cost of sales consists primarily of the costs the Group incurred directly in relation to its property development activities as well as its leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalized interest and other business costs. The Group's cost of sales increased by 4.7% to approximately RMB16,844.6 million for the year ended 31 December 2014 from approximately RMB16,088.0 million for the year ended 31 December 2013.

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下表載列所示年度有關本集團銷售成本的資料：

表6：本集團銷售成本明細

The following table sets forth information relating to the Group's cost of sales for the years indicated:

Table 6: Breakdown of the Group's cost of sales

		截至12月31日止年度 Year ended 31 December		
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 較2013年 同比變動 Percentage increase/ decrease in 2014 versus 2013 (%)
土地使用權成本	Land use rights costs	5,658,544	4,770,651	18.6
建築開支	Construction costs	8,637,339	9,101,315	(5.1)
資本化利息	Capitalized interest	747,398	770,865	(3.0)
營業稅及附加費	Business tax and surcharges	1,169,558	1,166,306	0.3
完工待售及在建銷售 物業減值撥備	Provision for impairment of properties held or under development for sale	382,231	79,588	380.3
其他開支	Other expenses	249,557	199,313	25.2
		16,844,627	16,088,038	4.7
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	2,373,281	2,475,098	(4.1)
已售每平方米平均成本 (人民幣)*	Average cost per sq.m. sold (RMB)*	6,339	5,916	7.2
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	8,518	8,251	3.2
平均成本佔平均售價的 百分比	Average cost as % of average selling price	74.4%	71.7%	3.8

* 已售每平方米的平均成本指本集團物業銷售的平均成本(不包括本集團的租賃及物業管理營運)，以年內建築成本、土地使用權成本及資本化利息總和除以年內已交付總建築面積得出。

* Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalized interest for a year by the total GFA delivered in that year.

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毛利

本集團的毛利由截至2013年12月31日止年度約人民幣4,683.2百萬元減少17.3%至截至2014年12月31日止年度約人民幣3,874.0百萬元。本集團截至2014年12月31日止年度錄得毛利率約18.7%，低於截至2013年12月31日止年度錄得的約22.5%主要由於2014年單位成本增加所致。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2014年12月31日止年度投資物業估值稅前收益約人民幣366.0百萬元。投資物業估值收益上升，主要是由於2014年新開發的投資物業增加。

其他收益淨額

其他收益淨額由截至2013年12月31日止年度約人民幣46.3百萬元增加128%至截至2014年12月31日止年度約人民幣105.6百萬元。其他收益淨額增加乃主要由於2014年完工待售物業轉撥至投資物業時產生估值稅前收益約人民幣99.0百萬元（2013年：無）。

銷售和營銷成本

銷售和營銷成本由截至2013年12月31日止年度約人民幣592.0百萬元增加3.6%至截至2014年12月31日止年度約人民幣613.4百萬元。銷售和營銷成本增加主要是由於本集團在2014年推出更多預售項目所帶來的營銷開支增加所致。

Gross Profit

The Group's gross profit decreased by 17.3% to approximately RMB3,874.0 million for the year ended 31 December 2014 from approximately RMB4,683.2 million for the year ended 31 December 2013. The Group reported a gross profit margin of approximately 18.7% for the year ended 31 December 2014, lower than that of approximately 22.5% for the year ended 31 December 2013, primarily attributable to the increase in unit cost for 2014.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB366.0 million before tax for the year ended 31 December 2014. Valuation gains on investment properties increased as newly developed investment properties in 2014 increased.

Other Gains – Net

Net other gains increased by 128% to approximately RMB105.6 million for the year ended 31 December 2014 from approximately RMB46.3 million for the year ended 31 December 2013. The increase was primarily attributable to valuation gains of approximately RMB99.0 million before tax arising upon transfer of properties held for sale to investment properties during 2014 (2013: Nil).

Selling and Marketing Costs

Selling and marketing costs increased by 3.6% to approximately RMB613.4 million for the year ended 31 December 2014 from approximately RMB592.0 million for the year ended 31 December 2013. The increase was primarily attributable to an increase in marketing expenses incurred as the Group launched more projects for pre-sale in 2014.

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行政開支

行政開支由截至2013年12月31日止年度約人民幣680.0百萬元增加3.2%至截至2014年12月31日止年度約人民幣701.8百萬元。行政開支增加主要是由於2014年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息和財務收入後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。融資成本淨額由截至2013年12月31日止年度約人民幣394.9百萬元減少65.6%至截至2014年12月31日止年度約人民幣135.8百萬元。融資成本減少主要是由於截至2014年12月31日止年度資本化的優先票據利息增加所致。

所得稅開支

本集團的所得稅開支包括年內土地增值稅（「土地增值稅」）撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2013年12月31日止年度的人民幣1,519.3百萬元下降18.2%至截至2014年12月31日止年度約人民幣1,242.6百萬元。所得稅開支減少主要是由於2014年本集團源自物業開發分部的利潤下降所致。

Administrative Expenses

Administrative expenses increased by 3.2% to approximately RMB701.8 million for the year ended 31 December 2014 from approximately RMB680.0 million for the year ended 31 December 2013. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2014.

Finance Costs – Net

The Group's finance costs primarily consist of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest and finance income. Interest on borrowings relating to project development is capitalized to the extent it is directly attributable to a particular project and used to finance the development of that project. Net finance costs decreased by 65.6% to approximately RMB135.8 million for the year ended 31 December 2014 from approximately RMB394.9 million for the year ended 31 December 2013. This decrease was mainly attributable to the increase in capitalized interest of senior notes during the year ended 31 December 2014.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax ("LAT"), PRC corporate income tax and deferred income tax during the year. Income tax expense decreased by 18.2% to approximately RMB1,242.6 million for the year ended 31 December 2014 from RMB1,519.3 million for the year ended 31 December 2013. The decrease was primarily due to the decrease in the Group's profit from property development segment in 2014.

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年度利潤

歸屬於本公司權益持有人的淨利潤由截至2013年12月31日止年度約人民幣981.3百萬元增加4.5%至截至2014年12月31日止年度約人民幣1,025.7百萬元。

歸屬於本公司權益持有人的核心盈利（不計及投資物業除稅後公允價值收益及完工待售物業轉撥至投資物業時產生的除稅後公允價值收益）由截至2013年12月31日止年度約人民幣960.5百萬元下降26.4%至截至2014年12月31日止年度約人民幣707.3百萬元。

流動資金、財務及資本資源

現金狀況

於2014年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2013年12月31日約人民幣8,297.9百萬元，減少10.4%至約人民幣7,436.5百萬元。本集團現金及現金等價物的賬面值由2013年12月31日約人民幣7,411.7百萬元減少35%至2014年12月31日的約人民幣4,817.9百萬元。截至2014年12月31日止年度，本集團的經營活動所得現金淨額約為人民幣2,468.5百萬元、投資活動所用現金淨額約為人民幣3,062.8百萬元、融資活動所用現金淨額約為人民幣1,986.5百萬元及現金及現金等價物的匯兌虧損為人民幣13.1百萬元。

借款及本集團資產的押記

於2014年12月31日，本集團未償還的即期及非即期借貸為人民幣13,931.6百萬元，其中約人民幣3,376.2百萬元須於一年內償還，約人民幣2,632.7百萬元須於一年後但兩年內償還，約人民幣7,682.7百萬元須於兩年後但五年內償還而約人民幣240.0百萬元須於五年後償還。本集團的即期及非即期借款由2013年12月31日的人民幣13,889.6百萬元上升人民幣42.0百萬元至2014年12月31日的人民幣13,931.6百萬元。

Profit for the Year

Net profit attributable to equity holders of the Company increased by 4.5% to approximately RMB1,025.7 million for the year ended 31 December 2014 from approximately RMB981.3 million for the year ended 31 December 2013.

Core earnings (excluding post-tax fair value gains on investment properties and after-tax fair value gains upon transfer of properties held for sale to investment properties) attributable to equity holders of the Company decreased by 26.4% to RMB707.3 million for the year ended 31 December 2014 from approximately RMB960.5 million for the year ended 31 December 2013.

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2014, the Group's cash at bank and on hand (including restricted cash) decreased by 10.4% to approximately RMB7,436.5 million from approximately RMB8,297.9 million as at 31 December 2013. The carrying amount of the Group's cash and cash equivalents decreased by 35% to approximately RMB4,817.9 million as at 31 December 2014 from approximately RMB7,411.7 million as at 31 December 2013. For the year ended 31 December 2014, the Group had net cash generated from operating activities of approximately RMB2,468.5 million, net cash used in investing activities of approximately RMB3,062.8 million, net cash used in financing activities of approximately RMB1,986.5 million and exchange losses on cash and cash equivalents of RMB13.1 million.

Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings amounted to RMB13,931.6 million as at 31 December 2014, of which approximately RMB3,376.2 million is repayable within one year, approximately RMB2,632.7 million is repayable after one year but within two years, approximately RMB7,682.7 million is repayable after two years but within five years and approximately RMB240.0 million is repayable after five years. The Group's current and non-current borrowings increased RMB42.0 million to RMB13,931.6 million as at 31 December 2014 from RMB13,889.6 million as at 31 December 2013.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2014年12月31日，本集團的銀行借貸約人民幣7,172.1百萬元，全部銀行借貸由以下一種或幾種組合擔保：土地使用權、擬開發的土地、在建物業、完工待售物業、投資物業、物業、廠房及設備、本公司子公司的股份、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

此外，本集團於2013年1月以固定利率(10.25%)成功發行2億美元5年期的優先票據；2013年4月，本集團以固定利率(9.75%)成功發行15億人民幣3年期的優先票據。2014年，本集團於2014年7月以固定利率(10.25%)成功發行3.5億美元5年期的優先票據。該等票據以本公司子公司的股份作為抵押。此外，2014年7月，集團子公司江蘇新城地產股份有限公司成功發行本金總額為人民幣20億元的公司債券。上述票據及債券的發行，使我們截至2014年12月31日止的長期借款佔借款總額的比重達到75.8%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險為本集團奠定了良好基礎。

於2014年12月31日，本集團的銀行借款、優先票據及公司債券的加權平均利率為7.7%。

As at 31 December 2014, the Group's bank loans were approximately RMB7,172.1 million, all of which were secured by one or a combination of the following methods: land use rights, land to be developed, properties under development, properties held for sale, investment properties, property, plant and equipment, shares of the Company's subsidiaries, bank deposits and/or guarantees by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

In addition, the Group successfully issued a tranche of five-year US\$200 million senior notes at a fixed interest rate (10.25%) in January 2013, and a tranche of three-year RMB1.5 billion senior notes at a fixed interest rate (9.75%) in April 2013. In 2014, the Group successfully issued a tranche of five-year US\$350 million senior notes at a fixed interest rate (10.25%) in July 2014. These notes were secured by shares of the Company's subsidiaries. Furthermore, the Group's subsidiary, Jiangsu Future Land Co., Ltd. successfully issued corporate bonds with principal amount of RMB2,000 million in July 2014. The issuance of the above-mentioned notes and bonds drove the proportion of the Group's long-term borrowings in the total borrowings to 75.8% as at 31 December 2014, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to weather market volatility and diminish financial risks.

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds as at 31 December 2014 was 7.7%.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

淨負債與權益比率

於2014年12月31日，本集團的淨負債與權益比率為52.6%。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。若淨負債按總借款減現金及現金等價物計算，則淨負債與權益比率為73.8%，該淨負債與權益比率由2013年12月31日的61.1%上升，主要是由於融資增加及投資性現金流出增加導致淨負債增加所致。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

截至2014年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣4,478.6百萬元（截至2013年12月31日：約人民幣2,980.7百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

Gearing ratio (Net debt-to-equity ratio)

The Group's net debt-to-equity ratio was 52.6% as at 31 December 2014. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplied by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash. If net debt was calculated as total borrowing less cash and cash equivalents, net debt-to-equity ratio would be 73.8%, and such net debt-to-equity ratio increased from 61.1% as at 31 December 2013, primarily due to an increase in net debt resulted from the increase in financing and the increase in investment cash outflow.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchaser, or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 31 December 2014, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB4,478.6 million (as at 31 December 2013: approximately RMB2,980.7 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

管理層討論與分析

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於2014年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

除本年報所披露者外，本集團於2014年12月31日並無其他重大或然負債。

可供出售金融資產

於2014年12月31日，本集團的可供出售金融資產公允價值由2013年12月31日的約人民幣221.2百萬元增加29.9%至約人民幣287.4百萬元。增加的原因主要是本集團於2014年收購可供出售金融資產為數約人民幣42.8百萬元及可供出售金融資產公允價值增值所致。

外匯風險

於2014年12月31日，本集團持有以人民幣計價約人民幣6,947.1百萬元、以港元計價約人民幣5.32百萬元及以美元計價約人民幣484.0百萬元的現金結餘。

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干現金為美元或港元以及若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

除於2013年發行的2億美元優先票據外，本公司於2014年7月以固定利率(10.25%)成功在國際資本市場發行3.5億美元5年期的優先票據，確保本集團未來現金流的健康穩定。基於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 31 December 2014. The Directors consider that the Company's subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2014.

Available-For-Sale Financial Assets

As at 31 December 2014, the fair value of the Group's available-for-sale financial assets increased by 29.9% to approximately RMB287.4 million from approximately RMB221.2 million as at 31 December 2013. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2014 that amounted to approximately RMB42.8 million and the increase of the fair value of the available-for-sale financial assets.

Foreign Exchange Risk

As at 31 December 2014, the Group had cash balances denominated in Renminbi of approximately RMB6,947.1 million, in Hong Kong dollars of approximately RMB5.32 million and in U.S. dollars of approximately RMB484.0 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

In addition to the US\$200 million senior notes issued in 2013, the Company issued US\$350 million senior notes in July 2014 through the international capital market at a fixed interest rate of 10.25% with a tenor of five years to secure healthy and sound cash flow for the Group in the future. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars.

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此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

本集團並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

重大收購及出售事項

於2014年4月10日，公司之子公司上海新城創域房地產有限公司通過股權收購方式獲得位於中國上海市嘉定區嘉定工業區滬宜公路以西、回城南路以北C2-6地塊的土地使用權。該宗地塊土地出讓面積為25,209.2平方米，規劃容積率為不大於2.5，成交總額為人民幣46,600萬元，用地性質為住宅及商業。進一步詳情，請參閱本公司於2014年5月5日刊發的公告。

於2014年12月9日，本公司的子公司香港景盛發展有限公司（「香港景盛」）與（其中包括）Noel Aherne先生及Hairong Aherne女士訂立股權轉讓協議，據此，香港景盛有條件同意收購中愛集團有限公司（於2006年3月21日在香港註冊成立之有限責任公司），代價為人民幣100.00百萬元。透過收購中愛集團有限公司，本公司目前持有鎮江威信22.222%之股權，鎮江威信擁有預制裝配式房屋的研發、製造和銷售，並提供售後安裝服務的能力，且其擁有相關專利（包括但不限於用於建造建築物的結構模塊），專有技術及技術秘密等。進一步詳情，請參閱本公司於2014年12月9日刊發的公告。

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Material Acquisition and Disposal

On 10 April 2014, the Company's subsidiary, Shanghai Future Land Chuangyu Real Estate Co., Ltd. (上海新城創域房地產有限公司), acquired the land use right of a land parcel (C2-6) located on the west side of Huyi Highway and north side of Huicheng South Road, Jiading Industrial District, Jiading District, Shanghai, the PRC, through equity acquisition. The land parcel, with a planned plot ratio not more than 2.5, has a transferred land area of 25,209.2 sq.m., for which the total consideration amounted to RMB466 million. The nature of the land is for residential and commercial use. For further details, please refer to the announcement published by the Company on 5 May 2014.

On 9 December 2014, Hong Kong Jingsheng Development Limited (“Hong Kong Jingsheng”) (香港景盛發展有限公司), the Company's subsidiary, has entered into a share transfer agreement with, among others, Mr. Noel Aherne and Mrs. Hairong Aherne, pursuant to which Hong Kong Jingsheng has conditionally agreed to purchase the ATL Group Limited (中愛集團有限公司), a limited liability company incorporated in Hong Kong on 21 March 2006, at the consideration of RMB100.00 million. Through the acquisition of ATL Group Limited, the Company is holding 22.222% of Zhenjiang Wei Xin, which is in possession of the capability of research and development, manufacture, sales and after-sale services for prefabricated houses, and the right to use the relevant patent (including but not limited to that for “Modular structures of constructing buildings”), proprietary technology and technology secret. For further details, please refer to the announcement published by the Company on 9 December 2014.

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於2014年12月17日，公司之子公司江蘇新城地產股份有限公司通過與山東天鴻置業開發有限公司簽訂股權及債權轉讓協議，收購其持有的山東省濟南市曆城區田園新城片區C-4地塊100%權益。轉讓對價為人民幣328,803,976.79元，土地用途為其他普通商品住房用地、商務金融用地，容積率為4.2。其中商務金融用地佔地面積約0.90萬平方米，使用權終止日期為2054年7月16日；其他普通商品住房用地佔地面積約7.53萬平方米，使用權終止日期為2084年7月16日。進一步詳情，請參閱本公司於2015年1月6日刊發的公告。

於2014年12月18日，本公司的子公司上海新城創域房地產有限公司（作為受讓方）與上海新浩隆房地產開發有限公司（作為轉讓方）訂立商品房預售合同，據此，受讓方有條件同意收購位於上海市中江路388弄的《國浩長風城》6號辦公樓，代價為人民幣623,197,800元。建築物的總建築面積約為24,900平方米。董事認為，購買目標資產有利於公司品牌展示和客戶接待，對提升公司形象及綜合競爭力具有積極的作用。進一步詳情，請參閱本公司於2014年12月19日刊發的公告。

截至2014年12月31日止年度，除本年報所披露者外，本集團並無任何重大收購或出售子公司、聯營公司或資產。

On 17 December 2014, the Company's subsidiary, Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司), acquired 100% interest in land parcel (No.C-4) located in Tian Yuan Xin Cheng, Licheng District, Jinan, Shandong (山東省濟南市曆城區田園新城片區C-4地塊) held by Shandong Tianhong Development Co., Ltd. (山東天鴻置業開發有限公司) at the consideration of RMB328,803,976.79 under an equity and debt transfer agreement entered into between the parties. The nature of the land is for ordinary commodity housing and commercial and financial use. The land parcel has a planned plot ratio of 4.2. Of which, a part with an area of 9,000 sq.m. shall be used for commercial and financial purpose and the terms of land use right shall expire on 16 July 2054. The other part of approximately 75,300 sq.m. of the land shall be used for ordinary commodity housing purpose and the terms of land use right shall expire on 16 July 2084. For further details, please refer to the announcement published by the Company on 6 January 2015.

On 18 December 2014, the commodity housing pre-sale contract was entered into between Shanghai Future Land Chuangyu Real Estate Co., Ltd. (上海新城創域房地產有限公司), a subsidiary of the Company, as the transferee, and Shanghai Xinhaolong Property Development Co., Ltd. (上海新浩隆房地產開發有限公司), as the transferor, pursuant to which the transferee has conditionally agreed to acquire Guoco Changfeng City No. 6 Office Tower (《國浩長風城》6號辦公樓) (located at Lane 388, Zhongjiang Road, Shanghai) at a consideration of RMB623,197,800. The gross floor area of the building is approximately 24,900 sq.m.. The Directors considered that the acquisition of the target asset is favourable for the brand display of the Company and reception of customers, and have positive influence on the enhancement of the image and the overall competitiveness of the Company. For further details, please refer to the announcement published by the Company on 19 December 2014.

During the year ended 31 December 2014, the Group did not have any material acquisitions or disposal of subsidiaries, associates or assets save as disclosed in this annual report.

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重大投資或資本資產的未來計劃

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2014年12月31日，本集團在中國及香港僱用6,447名全職僱員，其中2,353名僱員從事房地產開發業務，560名僱員從事商業管理及3,534名從事物業管理、品牌客戶服務、物業管理及其他相關業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2014年12月31日止年度確認以股份為基礎的報酬開支人民幣18.2百萬元（截至2013年12月31日止年度：人民幣25.7百萬元）。

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2014, the Group had 6,447 full-time employees in the PRC and Hong Kong, 2,353 of these employees worked in the property development operations, 560 are engaged in management of commercial complexes and 3,534 are engaged in property management, branded customer services, property management and other related operations.

The Group determines the remuneration packages of all the employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB18.2 million for the year ended 31 December 2014 (for the year ended 31 December 2013: RMB25.7 million).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

王振華或王董事長¹，52歲，現為我們的公司董事長、執行董事兼行政總裁。王董事長於1993年開始從物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股集團有限公司（「新城控股」）董事會的董事長。於2001年，王董事長成為本公司一家子公司江蘇新城地產股份有限公司（「江蘇新城」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。於2008年，王董事長創建新城萬博置業有限公司（「新城萬博」），該公司專門開發多用途綜合樓項目。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會執行委員會成員和中華全國工商業聯合會房地產商會副會長、上海市工商聯房地產商會會長。於2010年，王董事長獲國務院授予「全國勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang¹, aged 52, is our chairman, executive Director and chief executive officer. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Future Land Holdings Co., Ltd. (“**Future Land Holdings**”) since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land Co., Ltd. (“**Jiangsu Future Land**”), a subsidiary of the Company that engages principally in residential property development and the B-shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). In 2008, he founded Future Land Wanbo Property Co., Ltd. (“**Future Land Wanbo**”), which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) and as president of Shanghai Real Estate Chamber of Commerce. Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

¹ 自本集團成立以來，王董事長一直在管理本集團的業務及整體戰略規劃。董事認為由王董事長出任董事長及行政總裁兩職有利於本集團的業務前景及管理。因此，本公司並未根據上市規則附錄十四守則條文第A.2.1條的規定將董事長及行政總裁兩職獨立分開。

¹ Chairman Wang had been managing the Group’s business and overall strategic planning since its establishment. The Directors consider that the vesting of the roles of chairman and chief executive officer in Chairman Wang is beneficial to the business prospects and management of the Group. Accordingly, the Company had not segregated the roles of chairman and chief executive officer as required by Code Provision A.2.1 of Appendix 14 to the Listing Rules.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

梁志誠，46歲，現為我們的執行董事兼本公司提名委員會（「提名委員會」）成員。梁先生自2014年9月至2014年12月任公司聯席總裁。2015年1月起任新城控股聯席總裁。梁先生於2003年2月至2014年8月就職於公司子公司江蘇新城及江蘇新城的子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

劉源滿，57歲，現為我們的執行董事。劉先生於2006年加盟本集團，並於2010年獲委任為新城萬博的副總裁及於2011年為新城控股的副總裁。劉先生於1984年5月畢業於常州市建築職工大學，取得工民建工程學位證書。於加盟本集團前，他於1984年至1995年在常州市水產公司工作，於1995年至2002年任常信房地產開發有限公司總經理兼董事長，及於2003年至2006年任無錫金太湖房地產開發有限公司總經理，負責有關公司整體業務，並在項目管理方面積累了寶貴的經驗。劉先生於2000年取得土木工程師資格。

Liang Zhicheng, aged 46, is our executive Director and a member of the nomination committee of the Company (the "Nomination Committee"). Between September 2014 and December 2014, Mr. Liang has been a co-president of the Company. He has been a co-president of Future Land Holdings since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Future Land and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Future Land, general manager of Suzhou Future Land Wanjia Real Estate Co., Ltd., chairman and general manager of Jiangsu Future Land Property Management Co., Ltd., general manager of Wuxi Future Land Wanjia Property Co., Ltd., general manager of Shanghai Future Land Wanjia Real Estate Co., Ltd. and assistant president and vice president of Jiangsu Future Land, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. (Jiangsu Future Land is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Future Land Wanjia Real Estate Co., Ltd., Jiangsu Future Land Property Management Co., Ltd., Wuxi Future Land Wanjia Property Co., Ltd. and Shanghai Future Land Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Future Land.) Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University in 2014 majoring in Visual Communication Design and was qualified as an Economist (經濟師) in 2003.

Liu Yuanman (劉源滿), aged 57, is our executive Director. Mr. Liu joined the Group in 2006 and was appointed as a vice president of Future Land Wanbo in 2010 and vice president of Future Land Holdings in 2011. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining the Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and general manager of Wuxi Jintaihu Real Estate Limited Company (無錫金太湖房地產開發有限公司) between 2003 and 2006, where he was responsible for the overall business of the relevant companies and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陳偉健，34歲，已獲委任為我們的執行董事及本公司薪酬委員會（「薪酬委員會」）成員及聯席公司秘書，將自2015年3月30日起生效。陳先生具有逾10年會計及財務事宜經驗。陳先生自2014年2月起至2015年3月8日在時代地產控股有限公司擔任財務總監、公司秘書兼授權代表，時代地產為一家於開曼群島註冊成立的公司，其已發行股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：1233）。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於2012年4月至2013年9月在金輪天地控股有限公司（「金輪」）擔任執行董事、財務總監兼公司秘書，金輪為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232）。期間，陳先生主要負責監督財務報告及監管合規事宜。陳先生自2013年9月27日起至2014年2月28日擔任金輪非執行董事。彼自2005年12月起至2010年8月在德勤•關黃陳方會計師行任職核數師，於2010年8月起至2011年10月在畢馬威會計師事務所任職核數經理。陳先生於2005年5月獲得美國印第安那州盧明頓大學商業理學學士學位。彼自2009年7月起為香港會計師公會會員。

Chan Wai Kin (陳偉健), aged 34, has been appointed as our executive Director and a member of the remuneration committee (the “**Remuneration Committee**”) and joint company secretary of the Company to be effective from 30 March 2015. Mr. Chan has over 10 years of experience in accounting and financial matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times Property Holdings Ltd., a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1233), from February 2014 to 8 March 2015. During this period. Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited (“**Golden Wheel**”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code:1232), from April 2012 to September 2013. During this period. Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from 27 September 2013 to 28 February 2014. He worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. Mr. Chan obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

呂小平，53歲，現為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

王曉松，27歲，現為我們的非執行董事。王先生為王董事長之子。王先生於2009年加入江蘇新城（股份代號：900950），先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。此外，自2013年4月起，王先生擔任江蘇新城董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

NON-EXECUTIVE DIRECTORS

Lv Xiaoping (呂小平), aged 53, is our non-executive Director. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Future Land (Stock code: 900950), principally responsible for the overall management of our residential property development business carried out by Jiangsu Future Land. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor's degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

Wang Xiaosong (王曉松), aged 27, is our non-executive Director. Mr. Wang is the son of Chairman Wang. Mr. Wang joined Jiangsu Future Land (Stock code: 900950) in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Future Land where he was responsible for and gained valuable experience in sales and market research. In February 2013, Mr. Wang was appointed as president of Jiangsu Future Land, and has been responsible for its general management. In addition, since April 2013, Mr. Wang has been a director of Jiangsu Future Land. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，62歲，現為我們的獨立非執行董事及本公司審核委員會（「審核委員會」）主席。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 62, is our independent non-executive Director and the chairman of the audit committee of the Company (the “**Audit Committee**”). Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jielsing Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen served as independent director of Jiangsu Future Land between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

鍾偉，46歲，現為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自1999年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2011年7月至今，鍾先生擔任東興證券股份有限公司的獨立董事，該公司的主要業務為提供證券買賣及相關服務。2012年9月至今，鍾先生亦擔任富滇銀行股份有限公司的獨立董事，該公司的主要業務為提供商業及投資銀行服務。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

Zhong Wei, aged 46, is our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. since September 2012, which principally offers commercial and investment banking services. Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱增進，51歲，現為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至1998年8月、1999年8月至2009年8月分別擔任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。自2002年1月起，朱先生曾任江蘇省全國律師協會公司證券法委員會成員且獲該協會頒發江蘇知名律師稱號。朱先生曾分別自2012年3月、2012年6月擔任中國兩家上市公司（即寧波韻升股份有限公司（股份代號：600366）和南京銀行股份有限公司（股份代號：601009））的獨立董事，並分別自2008年6月、2009年9月和2012年6月起擔任其他三家未上市中國公司（即國聯信託股份有限公司、蘇州設計院股份有限公司和江南農村商業銀行）的獨立董事。

Zhu Zengjin (朱增進), aged 51, is our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所), respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會成員) and has been recognized as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock code: 600366) and Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd. (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd. (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd. (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本公司高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
陸忠明 Lu Zhongming	43	首席財務官 Chief Financial Officer
葉子慧 Ye Zihui	48	新城控股副總裁 Vice President, Future Land Holdings
徐國平 Xu Guoping	58	江蘇新城副總裁 Vice President, Jiangsu Future Land
張振 Zhang Zhen	41	新城控股副總裁 Vice President, Future Land Holdings
郭楠楠 Guo Nannan	37	江蘇新城副總裁 Vice President, Jiangsu Future Land
戚小明 Qi Xiaoming	45	江蘇新城總裁助理 Assistant President, Jiangsu Future Land

陸忠明，43歲，現為我們的首席財務官，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任公司副總裁。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Company:

Lu Zhongming (陸忠明), aged 43, is our chief financial officer, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. He served as vice president of Future Land Holdings between 2011 and December 2014. He became a Vice President of the Company in January 2015. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

張振，41歲，現為新城控股副總裁兼商管總公司總經理，分管本集團商業系統。張先生2014年加入本集團。張先生畢業於哈爾濱理工大學。於加盟本集團前，張先生於1995年至2002年在深圳賽博實業發展有限公司任總經理，於2003年至2006年在永樂（中國）家用電器有限公司任戰略企業中心經理，於2007年至2010年任萬達集團南匯萬達廣場總經理，於2010年至2014年擔任世茂股份有限公司助理總裁一職，任職期間先後分管商業、行銷、設計、投資和品牌客服等職能模塊。彼於企業管理有著豐富的經驗，具備優秀的商業地產經營管理技能。

徐國平，58歲，現為江蘇新城的副總裁和董事。徐先生於本集團任職逾15年，且於該期間在建設、工程和項目管理方面積累了豐富的經驗。徐先生於1996年加盟本集團，並於1996年至2001年擔任江蘇新城的副總經理，負責武進區的项目管理。徐先生自2001年起擔任江蘇新城的副總裁和董事。他於2001年至2004年負責於常州開發若干住宅物業項目。自2004年至今，徐先生負責工程、成本管理和採購。於加盟本集團前，徐先生於1993年至1995年擔任武進工藝美術廠廠長，負責整體業務和運營，並在管理方面積累了寶貴的經驗。

葉子慧，48歲，現為新城控股副總裁，分管本集團的設計研發中心，葉先生2014年12月加入本集團並負責各專案設計研發事務，葉先生在規劃建築方面擁有超過20年經驗，並曾參與國內外多個大型酒店，住宅，商業綜合體專案開發，負責設計管理，葉先生1994年畢業於澳大利亞皇家墨爾本理工大學，獲建築學學士，於加盟本集團之前，葉先生於1995年至2003年香港王董建築師事務所工作，任高級建築設計師，

Zhang Zhen (張振), aged 41, is the vice president of Future Land Holdings and general manager of the business management headquarter (商管總公司), overseeing the commercial system of the Group. Mr. Zhang joined the Group in 2014. Mr. Zhang graduated from Harbin University of Science and Technology. Prior to joining the Group, Mr. Zhang served as general manager of Shenzhen Saibo Industrial Development Co., Ltd. (深圳賽博實業發展有限公司) between 1995 and 2002, manager of strategic business center (戰略企業中心) of Yongle (China) Household Appliances Co., Ltd. (永樂(中國)家用電器有限公司) between 2003 and 2006, general manager of Nanhui Wanda Plaza of Wanda Group (萬達集團南匯萬達廣場) between 2007 and 2010, and assistant president of Shimao Co., Ltd. (世茂股份有限公司) between 2010 and 2014, where he was overseeing business, marketing, design, investment and branded customer services functions successively. He has extensive experience in business administration and possesses excellent operation and management skills in the field of commercial real estate.

Xu Guoping (徐國平), aged 58, is the vice president and a director of Jiangsu Future Land. Mr. Xu has been working in the Group for over 15 years, and during this period he has gained extensive experience in construction, engineering and project management. Mr. Xu joined the Group in 1996. Between 1996 and 2001, he served as vice general manager of Jiangsu Future Land, responsible for project management in Wujin area. Since 2001, Mr. Xu has served as vice president and director of Jiangsu Future Land. Between 2001 and 2004, he was responsible for the development of several residential property projects in Changzhou. From 2004 to the present time, Mr. Xu has been responsible for engineering, cost management and procurement. Prior to joining the Group, Mr. Xu served as head of Wujin Process Design Institute (武進工藝美術廠) between 1993 and 1995, where he was responsible for the overall business and operation, and gained valuable experience in management.

Ye Zihui (葉子慧), aged 48, is vice president of Future Land Holdings overseeing the design and research and development center of the Group. Mr. Ye joined the Group in December 2014 responsible for project design and research and development affairs. Mr. Ye owns over 20 years of experience in architecture planning, and took part in development of various large hotels, residential and commercial complex projects, responsible for design management. Mr. Ye graduated from Royal Melbourne Institute of Technology University, Australia in 1994, with a bachelor's degree in architecture. Prior to joining

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

於2003年至2014年在香港世茂房地產公司，分別擔任香港世茂集團上海總部總建築師、助理總裁兼建築設計部總監，歷任世茂股份助理總裁兼建築設計部總監，及世茂海峽建設副總裁兼規劃建築總監。葉先生於1995年取得香港註冊建築師資格，同年成為香港建築師學會會員。並分別在2005年取得中華人民共和國一級註冊建築師資格及2013年取得中國廣東省一級註冊建築師執業資格。

郭楠楠，37歲，現為江蘇新城的助理總裁，郭女士於2007年加盟本集團，歷任市場行銷部銷售經理、助理總經理；江蘇新城南京公司助理總經理、副總經理、總經理；市場行銷中心總經理。於加盟本集團前，郭女士2000年至2002年在江蘇永基物業管理有限公司任職運營部經理助理。2002年至2007年在江蘇良基偉業房地產投資顧問公司任職專案、銷售經理。郭女士2003年7月畢業於河海大學。

戚小明，45歲，現為江蘇新城的總裁助理，負責物業管理工作。他於2002年加盟本集團，曾於本集團擔任多個職務。戚先生亦為常州新城東昇房地產開發有限公司的總經理。戚先生於1992年畢業於合肥工業大學，取得工程學學士學位。於1992年至2001年，戚先生曾在常州客車製造廠擔任多個高級管理職務，包括辦公室副主任（負責整體辦公室事務）。戚先生於2001年至2002年在中國平安保險公司武進公司擔任辦公室主任。

the Group, Mr. Ye worked with Wong Tung & Partners Limited (王董建築師事務所) as a senior design architect between 1995 and 2003, and worked with Hong Kong Shimao Property (香港世茂房地產公司) between 2003 and 2014, as chief architect, assistant president and director of architecture design department of the headquarter of Hong Kong Shimao Group (香港世茂集團) in Shanghai, and assistant president and director of architecture design department of Shimao Stock, as well as vice president and director of architecture planning of Shimao Haixia Construction (世茂海峽建設). Mr. Ye obtained Hong Kong registered architect qualification in 1995, and became a member of the Hong Kong Institute of Architects in the same year. He obtained People's Republic of China Class 1 Registered Architect qualification and Class 1 Registered Architect of Guangdong Province qualification in 2005 and 2013, respectively.

Guo Nannan (郭楠楠), aged 37, is assistant president of Jiangsu Future Land. Ms. Guo joined the Group in 2007, and worked successively as sales manager and assistant general manager of marketing and sales department, assistant general manager, deputy general manager and general manager of Nanjing Branch of Jiangsu Future Land, and general manager of marketing and sales center. Prior to joining the Group, Ms. Guo served as manager assistant of operating department of Jiangsu Yongji Property Management Co., Ltd. (江蘇永基物業管理有限公司) from 2000 to 2002, and project and sales manager of Jiangsu Liangjiweiye Real Estate Investment and Consulting Co., Ltd. (江蘇良基偉業房地產投資顧問公司) from 2002 to 2007. Ms. Guo graduated from Hehai University in July 2003.

Qi Xiaoming (戚小明), aged 45, is the assistant president of Jiangsu Future Land responsible for property management. He joined the Group in 2002 and has assumed various positions within the Group. Mr. Qi is also the general manager of Changzhou Future Land Dongsheng Real Estate Development Co., Ltd. Mr. Qi graduated from Hefei University of Technology (合肥工業大學) with a bachelor's degree in engineering in 1992. Between 1992 and 2001, Mr. Qi held various senior management positions in Changzhou Passenger Trucks Manufacturing Plant (常州客車製造廠), including vice office manager responsible for general office affairs. Mr. Qi served as office manager of Wujing Branch of Pingan Insurance (Group) Limited Company of China (中國平安保險公司武進公司) between 2001 and 2002.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本報告書，連同本集團截至2014年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從事物業發展、物業投資及物業管理。

本集團按主要業務分類的截至2014年12月31日止年度的收入的分析載於合併財務報表附註25。

業績

本集團截至2014年12月31日止年度的業績載於本年報第F-6頁的合併利潤表。

子公司

有關本公司於2014年12月31日子公司的詳情載於合併財務報表附註40。

末期股息

董事會建議向股東派發截至2014年12月31日止年度的末期股息每股人民幣0.05元（2013年：人民幣0.05元）。

建議末期股息待股東於即將舉行的股東週年大會（「股東週年大會」）上批准後，將於2015年6月底前派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2015年5月19日至2015年5月23日公佈人民幣兌港元平均中位價匯率由人民幣折算為港元。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。本概要並不構成經審核合併財務報表的一部份。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and property management in China.

An analysis of the Group's revenue for the year ended 31 December 2014 by principal activities is set out in note 25 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of income on page F-6 of this annual report.

SUBSIDIARIES

Details of the subsidiaries of the Company as at 31 December 2014 are set out in note 40 to the consolidated financial statements.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.05 per Share for the year ended 31 December 2014 (2013: RMB0.05) to the Shareholders.

The proposed final dividend will be paid by the end of June 2015 after approval by Shareholders at the forthcoming annual general meeting ("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 19 May 2015 to 23 May 2015.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

首次公開發售所得款項淨額的用途

本公司股份（「股份」）於2012年11月29日在聯交所首次公開發售的所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元。於截至2014年12月31日止年度，該等所得款項淨額按本公司日期為2012年11月19日的招股章程所載方式運用。

主要客戶及供應商

截至2014年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的21.97%（2013年：13.46%），而本集團的五大供應商佔本集團年度採購量少於30%。

截至2014年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的1.84%（2013年：0.48%），而本集團的五大客戶佔本集團年度收入少於30%。

本公司董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過本公司已發行股本的5%）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本公司及本集團於截至2014年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本公司及本集團於截至2014年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2014年12月31日止年度的股本變動詳情載於合併財務報表附註18。

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company's shares (the "Shares") on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,975.8 million. During the year ended 31 December 2014, such net proceeds were applied in the manner consistent with that set out in the Company's prospectus dated 19 November 2012.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, purchases from the Group's five largest suppliers accounted for 21.97% (2013: 13.46%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

For the year ended 31 December 2014, the Group's sales to its five largest customers accounted for 1.84% (2013: 0.48%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2014 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Company and the Group during the year ended 31 December 2014 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2014 are set out in note 18 to the consolidated financial statements.

董事會報告

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儲備

本集團及本公司於截至2014年12月31日止年度的儲備變動詳情載於合併權益變動表第F-8頁至第F-9頁及合併財務報表附註20。

可分派儲備

於2014年12月31日，根據公司法條文，開曼群島第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣1,042.6百萬元（於2013年12月31日：人民幣1,446.1百萬元）。

銀行貸款及其他借款

本公司及本集團於2014年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註21。

董事

於截至2014年12月31日止年度內及直至本報告日期，董事包括：

執行董事：

王振華先生（董事長兼行政總裁）
閔遠松先生（於2014年11月6日辭任）
劉源滿先生
黃茂莉女士
梁志誠先生（於2014年11月6日獲委任）

非執行董事：

呂小平先生
王曉松先生

獨立非執行董事：

陳華康先生
聶梅生女士（於2014年10月7日辭任）
朱增進先生
鍾偉先生（於2014年12月3日獲委任）

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2014 are set out on pages F-8 to F-9 in the consolidated statement of changes in equity and in note 20 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB1,042.6 million (as at 31 December 2013: RMB1,446.1 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2014 are set out in note 21 to the consolidated financial statements.

DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this report were:

Executive Directors:

Mr. WANG Zhenhua (*Chairman and Chief Executive Officer*)
Mr. MIN Yuansong (*resigned on 6 November 2014*)
Mr. LIU Yuanman
Ms. HUANG Maoli
Mr. LIANG Zhicheng (*appointed on 6 November 2014*)

Non-executive Directors:

Mr. LV Xiaoping
Mr. WANG Xiaosong

Independent non-executive Directors:

Mr. CHEN Huakang
Ms. NIE Meisheng (*resigned on 7 October 2014*)
Mr. ZHU Zengjin
Mr. Zhong Wei (*appointed on 3 December 2014*)

董事會報告

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根據本公司的組織章程細則第16.3條，梁志誠先生及鍾偉先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

根據組織章程細則第16.18條劉源滿先生，陳華康先生及朱增進先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

將於本公司應屆股東週年大會上膺選連任的留任董事詳情載於寄發予股東日期為2015年3月27日的通函。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第47頁至第56頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2014年12月31日止年度皆為獨立人士。

董事服務合約及委任函

各執行董事及非執行董事（王曉松先生及梁志誠先生除外）已於2014年11月6日與本公司訂立服務協議，期限為期兩年，並可根據服務協議各自的條款予以終止。王曉松先生與本公司訂立委任函，自2013年10月18日起計為期兩年，並可根據委任函的條款予以終止。梁志誠先生與本公司訂立委任函，自2014年11月6日起計為期兩年，並可根據委任函的條款予以終止。

In accordance with article 16.3 of the articles of association of the Company, Mr. Liang Zhicheng and Mr. Zhong Wei will retire from office, and being eligible, have offered themselves for re-election as Director at the forthcoming AGM.

In accordance with articles 16.18 of the articles of association Mr. Liu Yuanman, Mr. Chen Huakang and Mr. Zhu Zengjin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 27 March 2015.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 47 to 56 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2014.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors and non-executive Directors (save for Mr. WANG Xiaosong and Mr. LIANG Zhicheng) has entered into a service agreement with the Company on 6 November 2014 for a term of two years and may be terminated in accordance with the respective terms of the service agreements. Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of two years commencing from 18 October 2013, and may be terminated in accordance with the terms of the appointment letter. Mr. LIANG Zhicheng has entered into an appointment letter with the Company for a term of two years commencing from 6 November 2014, and may be terminated in accordance with the terms of the appointment letter.

董事會報告

REPORT OF THE DIRECTORS

各獨立非執行董事（鍾偉先生除外）已於2014年11月6日與本公司簽訂委任函，任期自2014年11月6日起計為期兩年。鍾偉先生與本公司簽訂委任函，任期自2014年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

董事於重大合約的權益

於2014年度或於年末當日，各董事概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

管理合約

截至2014年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本公司已採納首次公開發售前股份獎勵計劃（「**首次公開發售前股份獎勵計劃**」）及購股權計劃（「**購股權計劃**」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」及「購股權計劃」各節。

Each of the independent non-executive Directors (save for Mr. ZHONG Wei) has signed a letter of appointment with the Company on 6 November 2014 for a term of two years commencing from 6 November 2014. Mr. ZHONG Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2014.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during or at the end of the year 2014.

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 existed during the year ended 31 December 2014.

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

The Company has adopted a pre-ipo share award scheme (the "**Pre-IPO Share Award Scheme**") and a share option scheme (the "**Share Option Scheme**") as incentive to eligible employees, details of the schemes are set out in the section headed "Pre-IPO Share Award Scheme" and "Share Option Scheme" below, respectively.

董事會報告

REPORT OF THE DIRECTORS

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註29。

截至2014年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事資料更改

根據上市規則第13.51B條，於截至2014年12月31日止年度的董事資料更改載列如下。

聶梅生女士已辭任獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自2014年10月7日起生效。

閔遠松先生已辭任執行董事及提名委員會成員，自2014年11月6日起生效。

梁志誠先生已於2014年11月6日獲委任為執行董事兼提名委員會成員。

鍾偉先生已獲委任為獨立非執行董事、提名委員會成員、薪酬委員會成員及審核委員會成員，自2014年12月3日起生效。

除上文披露者外，截至2014年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 29 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2014.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors information during the year ended 31 December 2014 are set out below.

Ms. NIE Meisheng has resigned as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 7 October 2014.

Mr. MIN Yuansong has resigned as an executive Director and a member of the Nomination Committee with effect from 6 November 2014.

Mr. LIANG Zhicheng has been appointed as an executive Director and a member of the Nomination Committee with effect from 6 November 2014.

Mr. ZHONG Wei has been appointed as an independent non-executive Director, a member of the Nomination Committee, Remuneration Committee and Audit Committee with effect from 3 December 2014.

Save as disclosed above, during the year ended 31 December 2014, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2014年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	股份數目及類別	佔股權的 概約百分比
Name of Director	Nature of interest	Number and class of Shares	Approximate percentage of shareholding
王振華	全權信託的創始人 ⁽¹⁾	4,099,068,000 普通股	72.32%
WANG Zhenhua	Founder of a discretionary trust ⁽¹⁾	4,099,068,000 Ordinary Shares	
劉源滿	信託受益人 ⁽²⁾	2,500,000 普通股	0.04%
LIU Yuanman	Beneficiary of a trust ⁽²⁾	2,500,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	2,500,000 普通股	0.04%
	Beneficial owner ⁽⁴⁾	2,500,000 Ordinary Shares	
呂小平	信託受益人 ⁽²⁾	6,000,000 普通股	0.11%
LV Xiaoping	Beneficiary of a trust ⁽²⁾	6,000,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	6,000,000 普通股	0.11%
	Beneficial owner ⁽⁴⁾	6,000,000 Ordinary Shares	
王曉松	受控制公司權益 ⁽³⁾	30,450,000 普通股	0.54%
WANG Xiaosong	Interest in a controlled corporation ⁽³⁾	30,450,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	4,000,000 普通股	0.07%
	Beneficial owner ⁽⁴⁾	4,000,000 Ordinary Shares	
梁志誠	信託受益人 ⁽²⁾	1,900,000 普通股	0.03%
LIANG Zhicheng	Beneficiary of a trust ⁽²⁾	1,900,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	1,900,000 普通股	0.03%
	Beneficial owner ⁽⁴⁾	1,900,000 Ordinary Shares	

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model code”) were as follows:

(i) Interest in shares of the Company

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,099,068,000股股份的好倉。
- (2) 這些董事為首次公開發售前股份獎勵計劃項下的受讓人。有關詳情請參閱本年報「首次公開發售前股份獎勵計劃」一節。
- (3) 王曉松先生為Dynasty Snow (PTC) Ltd.全部已發行股本的實益擁有人，而Dynasty Snow (PTC) Ltd.持有30,450,000股股份。由於王先生擁有首次公開發售前股份獎勵計劃下授予他的股份之權益，因此彼亦擁有Dynasty Snow (PTC) Ltd.所持有的30,450,000股股份中的4,000,000股股份之權益。
- (4) 股份根據首次公開發售前股份獎勵計劃於2013年12月31日及2014年12月31日歸屬於該等董事。有關詳情請參閱本年報「首次公開發售前股份獎勵計劃」一節。

Notes:

- (1) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,099,068,000 Shares through its controlled corporations in its capacity as trustee.
- (2) These Directors are grantees under the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this annual report.
- (3) Mr. WANG Xiaosong is the beneficial owner of all the issued share capital of Dynasty Snow (PTC) Ltd., which in turn held 30,450,000 Shares. Mr. Wang is also interested in 4,000,000 Shares out of the 30,450,000 Shares held by Dynasty Snow (PTC) Ltd., by virtue of his interest in the Share award granted to him under the Pre-IPO Share Award Scheme.
- (4) The Shares were vested on these Directors on 31 December 2013 and 31 December 2014 pursuant to the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this annual report.

除上文所披露者外，於2014年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權利

除本報告披露者外，截至2014年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

Save as disclosed above, as at 31 December 2014, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

董事會報告

REPORT OF THE DIRECTORS

主要股東於股份及相關股份的權益及淡倉

於2014年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	股份數目及類別	佔股權的 概約百分比
Name of Substantial Shareholders	Capacity/Nature of interest	Number and class of Shares	Approximate percentage of shareholding
Standard Chartered Trust (Singapore) Limited ⁽¹⁾	受託人	4,099,068,000 普通股	72.32%
Standard Chartered Trust (Singapore) Limited ⁽¹⁾	Trustee	4,099,068,000 Ordinary Shares	
SCTS Capital Pte. Ltd. ⁽¹⁾	代名人	4,099,068,000 普通股	72.32%
SCTS Capital Pte. Ltd. ⁽¹⁾	Nominee	4,099,068,000 Ordinary Shares	
Infinity Fortune Development Limited ⁽¹⁾	於受控制法團權益	4,099,068,000 普通股	72.32%
Infinity Fortune Development Limited ⁽¹⁾	Interest in a controlled corporation	4,099,068,000 Ordinary Shares	
First Priority Group Limited ⁽¹⁾	於受控制法團權益	4,099,068,000 普通股	72.32%
First Priority Group Limited ⁽¹⁾	Interest in a controlled corporation	4,099,068,000 Ordinary Shares	
富域香港投資有限公司 ⁽²⁾	實益擁有人	4,099,068,000 普通股	72.32%
Wealth Zone Hong Kong Investments Limited ⁽²⁾	Beneficial owner	4,099,068,000 Ordinary Shares	

附註：

(1) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。

(2) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

Notes:

(1) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.

(2) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

董事會報告

REPORT OF THE DIRECTORS

除上文披露者外，於2014年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

控股股東於重大合約的權益

控股股東或其子公司於截至2014年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、出售或贖回上市證券

於截至2014年12月31日止年度，本公司或其任何子公司或控股公司或控股公司的子公司概無購買、出售或贖回本公司任何上市證券。

優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自己簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

Save as disclosed above, and as at 31 December 2014, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No controlling shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2014.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries or holding company or subsidiaries of holding company have purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

NON-COMPETITION UNDERTAKING

Each of Mr. WANG Zhenhua and Wealth Zone Hong Kong Investments Limited (the "**Controlling Shareholders**") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company) engage in businesses that are in competition with the Group.

董事會報告

REPORT OF THE DIRECTORS

截至2014年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2014年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2014年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易

董事會確認，合併財務報表附註38所載的關連方交易概無構成上市規則第14A章項下的不獲豁免持續交易或持續關連交易。截至2014年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何關連交易或持續關連交易。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2014.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2014. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2014, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 38 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. For the year ended 31 December 2014, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「選定人士」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「受託人」）發行合共181,050,000股新股份。截至2014年12月31日，選定人士獲授予合共181,050,000股股份（「獎勵股份」）。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2014, a total of 181,050,000 Shares (the “**Awarded Shares**”) were granted to the Selected Persons.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).

- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person pending vesting.

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

購股權計劃

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

SHARE OPTION SCHEME

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份（「註銷股份」）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the Prospectus)), being 566,800,000 Shares (the "Scheme Limit").

5. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the "Cancelled Shares") to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

6. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2014年12月31日，本公司概無根據購股權計劃授出購股權。

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such Grantee.

10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

As at 31 December 2014, no option under the Share Option Scheme has been granted by the Company.

董事會報告

REPORT OF THE DIRECTORS

慈善捐款

截至2014年12月31日止年度，本集團作出約人民幣2.4百萬元（2013年：人民幣4.2百萬元）的慈善及其他捐款。

結算日後事項

本公司或本集團於2014年12月31日之後並無發生任何重大報告期後事項。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2014年12月31日止年度經審核合併財務報表。

有關控股股東特殊表現契諾之貸款協議

本集團分別於2013年1月及4月成功發行一批五年期2億美元10.25%的優先票據及一批三年期15億元人民幣9.75%的優先票據（「票據」），及於2014年7月成功發行一批五年期3.5億美元10.25%的優先票據。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

CHARITABLE DONATIONS

During the year ended 31 December 2014, the Group made charitable and other donations of approximately RMB2.4 million (2013: RMB4.2 million).

POST BALANCE SHEET EVENTS

There is no material post balance sheet event undertaken by the Company or by the Group after 31 December 2014.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2014.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of five-year US\$200 million 10.25% senior notes, a tranche of three-year RMB1.5 billion 9.75% senior notes in January and April 2013 and a tranche of five-year US\$350 million 10.25% senior notes in July 2014 (the “Notes”), respectively, pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼等於截至2014年12月31日止年度已遵守標準守則。

企業管治常規

本公司致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納上市規則附錄十四的企業管治守則（「**企業管治守則**」）所載的守則規定。根據企業管治守則的守則條文A.2.1，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司的現行組織架構，王振華先生為董事會的董事長兼行政總裁。王先生於房地產行業擁有豐富經驗。董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。董事會現時由四名執行董事、兩名非執行董事及三名獨立非執行董事組成，故此組合具備充分獨立性。

In this paragraph, “Permitted Holders” means any or all of the following:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the year ended 31 December 2014.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. Under the current organization structure of the Company, Mr. WANG Zhenhua is the Chairman of the Board and the chief executive officer. With extensive experience in the property industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

董事會報告

REPORT OF THE DIRECTORS

於2014年10月8日，本公司宣佈，聶梅生女士（「聶女士」）已提出辭任本公司獨立非執行董事、薪酬委員會成員、提名委員會成員及審核委員會成員職務，自2014年10月7日起生效。於聶女士辭任後的過渡期內，本公司未能達到上市規則第3.10條、第3.10A條、第3.21條及第3.25條以及企業管治守則守則條文第A.5.1條（該「守則條文」）所載有關本公司審核委員會、薪酬委員會及提名委員會成員的人數和組成的要求。於2014年12月3日，鍾偉先生獲委任為本公司獨立非執行董事、薪酬委員會成員、提名委員會成員及審核委員會成員，本公司自此一直符合相關上市規則及該守則條文的規定。

除本公告所披露者外，本公司於截至2014年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

暫停股份過戶登記

本公司將於2015年5月18日（星期一）至2015年5月21日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定符合資格出席於2015年5月21日（星期四）召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2015年5月15日（星期五）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

On 8 October 2014, the Company announced that Madam Nie Meisheng (“**Madam Nie**”) tendered her resignation as an independent non-executive Director, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company with effect from 7 October 2014. The requirements set out Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules, and code provision A.5.1 (the “**Code Provision**”) of Corporate Governance Code concerning the number and composition of Board, the audit committee, the remuneration committee and nomination committee of the Company could not be met for the interim period of time after the resignation of Madam Nie. On 3 December 2014, upon the appointment of Mr. Zhong Wei as the Company's independent non-executive Director, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee, the Company has been in compliance with the requirements under relevant Listing Rules and the Code Provision.

Save as disclosed herein, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2015 to Thursday, 21 May 2015, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Thursday, 21 May 2015. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 15 May 2015.

董事會報告

REPORT OF THE DIRECTORS

建議派發的末期股息的收取權的記錄日期為2015年6月1日（星期一）。為確定股東有權收取建議派發的末期股息（惟須待將於股東週年大會上獲股東批准），本公司亦將於2015年5月28日（星期四）至2015年6月1日（星期一）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票必須於2015年5月27日（星期三）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25%（聯交所規定及根據上市規則所批准的最低公眾持股百分比）一直由公眾持有。

核數師

羅兵咸永道會計師事務所於截至2014年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

董事長

王振華先生

香港，2015年2月16日

The record date for qualifying to receive the proposed final dividend is Monday, 1 June 2015. In order to determine the rights of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, 28 May 2015 to Monday, 1 June 2015, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 27 May 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2014.

PricewaterhouseCoopers shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. WANG Zhenhua

Chairman

Hong Kong, 16 February 2015

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈報載於本公司截至2014年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。除本年報所披露的偏離外，本公司於截至2014年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save for the deviation disclosed in this annual report, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

董事會目前由三名執行董事（即王振華先生、劉源滿先生、梁志誠先生）、兩名非執行董事（即呂小平先生及王曉松先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

於2015年3月8日，公司委任陳偉健先生為執行董事，委任自2015年3月30日生效。陳偉健先生的履歷載於本年報「董事及高級管理層」一節。

除於截至2014年12月31日止年度年報中所披露者外，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。於2014年10月8日，本公司宣佈，聶梅生女士（「聶女士」）已提出辭任本公司獨立非執行董事、薪酬委員會成員、提名委員會成員及審核委員會成員職務，自2014年10月7日起生效。於聶女士辭任後的過渡期內，本公司未能達到上市規則第3.10條、第3.10A條、第3.21條及第3.25條以及企業管治守則守則條文A.5.1條（該「守則條文」）所載有關本公司審核委員會、薪酬委員會及提名委員會成員的人數和組成的要求。於2014年12月3日，鍾偉先生獲委任為本公司獨立非執行董事、薪酬委員會成員、提名委員會成員及審核委員會成員，本公司自此一直符合相關上市規則及該守則條文的規定。

Board Composition

The Board currently comprises three executive Directors, namely Mr. WANG Zhenhua, Mr. LIU Yuanman and Mr. LIANG Zhicheng, two non-executive Directors, namely Mr. LV Xiaoping and Mr. WANG Xiaosong, and three independent non-executive Directors, namely Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report. The details of the service contract of the Directors are set up in the Report of the Directors of this annual report.

As at 8 March 2015, the Company appointed Mr. Chan Wai Kin as executive director with effect from 30 March 2015. The biography of Mr. Chan Wai Kin is set out under the section headed "Director and Senior Management" of this annual report.

Save as disclosed in this annual report for the year ended 31 December 2014, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. On 8 October 2014, the Company announced that Madam Nie Meisheng ("Madam Nie") tendered her resignation as an independent non-executive Director, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company with effect from 7 October 2014. The requirements set out Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules, and code provision A.5.1 (the "Code Provision") of the CG Code concerning the number and composition of Board, the audit committee, the remuneration committee and nomination committee of the Company could not be met for the interim period of time after the resignation of Madam Nie. On 3 December 2014, upon the appointment of Mr. Zhong Wei as the Company's independent non-executive Director, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee, the Company has been in compliance with the requirements under relevant Listing Rules and the Code Provision.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據上市規則第3.10A條，發行人於2012年12月31日前所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。除於本年報中所披露者外，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

根據企業管治守則第A.5.6條守則條文，上市發行人須於2013年9月1日前採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會 – 提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

王曉松先生為本公司執行董事、行政總裁兼控股股東王振華先生之子。誠如本年報所披露者，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive Directors representing at least one-third of the Board by 31 December 2012. Save as disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

Under code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy by 1 September 2013. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Mr. WANG Xiaosong is the son of Mr. WANG Zhenhua, the executive Director, chief executive officer and Controlling Shareholder of the Company. Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

入職及持續專業培訓

新委任董事梁志誠先生及鍾偉先生獲提供必要的就職安排及信息，以確保彼等對本公司營運及業務，以及彼等在有關身份、法律、法規和規章規定的職責有正確的認識。本公司亦會定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即王振華先生、閔遠松先生（已於2014年11月6日辭任）、劉源滿先生、黃茂莉女士（已於2015年3月8日辭任）、梁志誠先生（於2014年11月6日獲委任）、呂小平先生、王曉松先生、陳華康先生、聶梅生女士（已於2014年10月7日辭任）、朱增進先生及鍾偉先生（於2014年12月3日獲委任）已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2014年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。根據本公司現有的組織架構，王振華先生為我們的董事會主席兼行政總裁。憑藉於房地產行業的豐富經驗，董事會認為，將主席與行政總裁的角色歸屬於同一人士對本集團的業務前景及管理有利。權力與授權的制衡由包括富有經驗及高素質人員在內的高級管理層及董事會的運作予以保障。董事會目前由三名執行董事、兩名非執行董事及三名獨立非執行董事組成，因此，其於組成方面具有極強的獨立性。

Induction and Continuous Professional Development

Mr. LIANG Zhicheng and Mr. ZHONG Wei, as newly appointed Directors, are provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries from time to time update and provide written training materials relating to the roles, functions and duties of a Director.

During the year, each of the Directors, namely Mr. WANG Zhenhua, Mr. MIN Yuansong (*resigned on 6 November 2014*), Mr. LIU Yuanman, Ms. HUANG Maoli (*resigned on 8 March 2015*), Mr. LIANG Zhicheng (*appointed on 6 November 2014*), Mr. LV Xiaoping, Mr. WANG Xiaosong, Mr. CHEN Huakang, Ms. NIE Meisheng (*resigned on 7 October 2014*), Mr. ZHU Zengjin and Mr. ZHONG Wei (*appointed on 3 December 2014*), received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended December 31, 2014.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organization structure of the Company, Mr. WANG Zhenhua is the Chairman of the Board and the Chief Executive Officer. With extensive experience in the property industry, the Board considered that vesting the roles of Chairman and Chief Executive Officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

董事的委任及重選

各執行董事（梁志誠先生及陳偉健先生除外）及非執行董事（王曉松先生除外）已於2014年11月6日與本公司訂立服務協議，期限自2014年11月6日起計為期兩年，並可根據服務協議各自的條款予以終止。

陳偉健先生已與本公司訂立委任函，自2015年3月30日起計為期三年，並可根據委任函條款予以終止。

王曉松先生已與本公司訂立委任函，自2013年10月18日起計為期兩年，並可根據委任函條款予以終止。

梁志誠先生已與公司訂立委任函，自2014年11月6日起計為期兩年，並可根據委任函條款予以終止。

除鍾偉先生外，各獨立非執行董事已於2014年11月6日與本公司訂立委任函，期限自2014年11月6日起計為期兩年。

鍾偉先生已於2014年12月3日與本公司訂立委任函，期限自2014年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

Appointment and Re-Election of Directors

Each of the executive Directors (save for Mr. LIANG Zhicheng and Mr. CHAN Wai Kin) and non-executive Directors (save for Mr. WANG Xiaosong) has entered into a service agreement with the Company on 6 November 2014 for a term of two years commencing from 6 November 2014 and may be terminated in accordance with the respective terms of the service agreements.

Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of two years commencing from 18 October 2013, and may be terminated in accordance with the terms of the appointment letter.

Mr. LIANG Zhicheng has entered into an appointment letter with the Company for a term of two years commencing from 6 November 2014, and may be terminated in accordance with the terms of the appointment letter.

Save for Mr. ZHONG Wei, each of the independent non-executive Directors has signed a letter of appointment with the Company on 6 November 2014, for a term of two years commencing from 6 November 2014.

Mr. ZHONG Wei has signed a letter of appointment with the Company on 3 December 2014, for a term of two years commencing from 3 December 2014.

None of the Directors has a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

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董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

於截至2014年12月31日止年度，董事會曾舉行7次董事會會議及1次股東週年大會及各董事出席該等會議的情況載於下表：

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

For the year ended 31 December 2014, 7 Board meetings and 1 annual general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／ 可出席次數	
		董事會會議 Board Meetings	股東週年大會 Annual General Meeting
王振華先生	Mr. WANG Zhenhua	7/7	1/1
閔遠松先生 (於2014年11月6日 辭任執行董事)	Mr. MIN Yuansong (resigned as an executive Director on 6 November 2014)	5/5	1/1
劉源滿先生	Mr. LIU Yuanman	7/7	0/1
黃茂莉女士 (於2015年3月8日 辭任執行董事)	Ms. HUANG Maoli (resigned as an executive Director on 8 March 2015)	7/7	1/1
梁志誠先生 (於2014年11月6日 獲委任為執行董事)	Mr. LIANG Zhicheng (appointed as an executive Director on 6 November 2014)	2/2	0/0
呂小平先生	Mr. LV Xiaoping	7/7	1/1
王曉松先生	Mr. WANG Xiaosong	7/7	1/1
陳華康先生	Mr. CHEN Huakang	7/7	1/1
聶梅生女士 (於2014年10月7日 辭任獨立非執行董事)	Ms. NIE Meisheng (resigned as an independent non-executive Director on 7 October 2014)	4/4	0/1
朱增進先生	Mr. ZHU Zengjin	7/7	1/1
鍾偉先生 (於2014年12月3日 獲委任為獨立非執行董事)	Mr. ZHONG Wei (appointed as an independent non-executive Director on 3 December 2014)	1/1	0/0

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2014年12月31日止年度已遵守標準守則。

於截至2014年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the year ended 31 December 2014.

During the year ended 31 December 2014, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

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企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 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；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及向董事會提出有助鞏固本公司與股東的關係的建議。

截至2014年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕資料）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕資料）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

For the year ended 31 December 2014, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、梁志誠先生及鍾偉先生，大部分成員均為獨立非執行董事。梁志誠先生已於2014年11月6日獲委任為提名委員會成員，以取代於2014年11月6日起不再擔任提名委員會成員的閔遠松先生。鍾偉先生已於2014年12月3日獲委任為提名委員會成員，以取代於2014年10月7日起不再擔任提名委員會成員的聶梅生女士。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive director. The members of the Nomination Committee are Mr. ZHU Zengjin (chairman), Mr. LIANG Zhicheng and Mr. ZHONG Wei, the majority of them are independent non-executive Directors. Mr. LIANG Zhicheng has been appointed as the member of the Nomination Committee on 6 November 2014, in place of Mr. MIN Yuansong who has ceased to be a member of the Nomination Committee with effect from 6 November 2014. Mr. ZHONG Wei has been appointed as the member of the Nomination Committee on 3 December 2014, in place of Ms. NIE Meisheng who has ceased to be a member of the Nomination Committee with effect from 7 October 2014.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

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為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確認達致該等目標的進度。

截至2014年12月31日止年度，提名委員會曾舉行3次會議及提名委員會成員的出席記錄載於下表：

With a view to enhancing Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2014, 3 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/ Eligible to attend
朱增進先生	Mr. ZHU Zengjin	3/3
聶梅生女士（於2014年10月7日 辭任提名委員會成員）	Ms. NIE Meisheng (resigned as a member of the Nomination Committee on 7 October 2014)	1/1
閔遠松先生（於2014年11月6日 辭任提名委員會成員）	Mr. MIN Yuansong (resigned as a member of the Nomination Committee on 6 November 2014)	1/1
梁志誠先生（於2014年11月6日 獲委任為提名委員會成員）	Mr. LIANG Zhicheng (appointed as a member of the Nomination Committee on 6 November 2014)	1/1
鍾偉先生（於2014年12月3日 獲委任為提名委員會成員）	Mr. ZHONG Wei (appointed as a member of the Nomination Committee on 3 December 2014)	0/0

提名委員會提名董事會新董事來填補空缺、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

The Nomination Committee nominated the new Directors to the Board to fill the vacancies, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

薪酬委員會

薪酬委員會目前包括二名成員，即朱增進先生（主席）及鍾偉先生。全部成員均為獨立非執行董事。鍾偉先生已於2014年12月3日獲委任為薪酬委員會成員，以取代於2014年10月7日起不再擔任薪酬委員會成員的聶梅生女士。陳偉健先生已於2015年3月8日獲委任為薪酬委員會成員，自2015年3月30日起生效，以取代於2015年3月8日起不再擔任薪酬委員會成員的黃茂莉女士。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

Remuneration Committee

The Remuneration Committee currently comprises two members, namely Mr. ZHU Zengjin (chairman) and Mr. ZHONG Wei, all of them are independent non-executive Directors. Mr. ZHONG Wei has been appointed as the member of the Remuneration Committee on 3 December 2014, in place of Ms. NIE Meisheng who has ceased to be a member of the Remuneration Committee with effect from 7 October 2014. Mr. CHAN Wai Kin has been appointed as the member of the Remuneration Committee on 8 March 2015, with effect from 30 March 2015 in place of Ms. HUANG Maoli who has ceased to be a member of the Remuneration Committee with effect from 8 March 2015.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management/determining remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

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截至2014年12月31日止年度，薪酬委員會曾舉行3次會議及薪酬委員會成員的出席記錄載於下表：

For the year ended 31 December 2014, 3 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/ Eligible to attend
朱增進先生	Mr. ZHU Zengjin	3/3
聶梅生女士 (於2014年10月7日 辭任薪酬委員會成員)	Ms. NIE Meisheng (<i>resigned as a member of the Remuneration Committee on 7 October 2014</i>)	1/1
黃茂莉女士 (於2015年3月8日 辭任薪酬委員會成員)	Ms. HUANG Maoli (<i>resigned as a member of the Remuneration Committee on 8 March 2015</i>)	3/3
鍾偉先生 (於2014年12月3日 獲委任為薪酬委員會成員)	Mr. ZHONG Wei (<i>appointed as a member of the Remuneration Committee on 3 December 2014</i>)	0/0

薪酬委員會檢討梁志誠先生獲委任為執行董事的服務協議及任期及陳偉健先生獲委任為執行董事的委任函及任期。薪酬委員會亦檢討鍾偉先生獲委任為獨立非執行董事的委任函及任期。

The Remuneration Committee reviewed the service agreement and terms of office of Mr. LIANG Zhicheng and the appointment letter and terms of office of Mr. CHAN Wai Kin in relation to their appointments as executive Directors. The Remuneration Committee also reviewed the appointment letter and terms of office of Mr. ZHONG Wei in relation to his appointment as independent non-executive Director.

薪酬委員會討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

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本公司高級管理層6名成員（其履歷載於本年報第54頁至第56頁）截至2014年12月31日止年度薪酬範圍詳情載列如下：

Details of the remuneration by band of the six members of the senior management of the Company, whose biographies are set out on pages 54 to 56 of this annual report, for the year ended 31 December 2014 are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
1,000 to 2,000	1,000 to 2,000	2
2,000 to 3,000	2,000 to 3,000	4

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。鍾偉先生已於2014年12月3日獲委任為審核委員會成員，以取代於2014年10月7日起不再擔任審核委員會成員的聶梅生女士。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

Audit Committee

The Audit Committee currently comprises all the three independent non-executive Directors, namely, Mr. CHEN Huakang (chairman), Mr. ZHU Zengjin and Mr. ZHONG Wei. Mr. ZHONG Wei has been appointed as the member of the Audit Committee on 3 December 2014, in place of Ms. NIE Meisheng who has been ceased to be a member of the Audit Committee with effect from 7 October 2014. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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截至2014年12月31日止年度，審核委員會曾舉行3次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2014, 3 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/ Eligible to attend
陳華康先生	Mr. CHEN Huakang	3/3
聶梅生女士 (於2014年10月7日 辭任審核委員會成員)	Ms. NIE Meisheng (<i>resigned as a member of the Audit Committee on 7 October 2014</i>)	2/2
朱增進先生	Mr. ZHU Zengjin	3/3
鍾偉先生 (於2014年12月3日 獲委任為審核委員會成員)	Mr. ZHONG Wei (<i>appointed as a member of the Audit Committee on 3 December 2014</i>)	1/1

審核委員會審閱了財務申報系統、合規程序、內部監控 (包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)、風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其它事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2014年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-1頁的獨立核數師報告。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要任務是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2014 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page F-1 of this annual report.

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholder investments and Company assets and reviewing the effectiveness of such system on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial conditions and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

企業管治報告

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董事會已審查本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

核數師酬金

本集團於截至2014年12月31日止年度應付予外聘核數師的年度審核及中期審閱費用約為人民幣3.2百萬元。此外，就2014年與稅務諮詢有關的非審核服務產生約人民幣0.3百萬元的費用。

聯席公司秘書

聯席公司秘書黃茂莉女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。陳偉健先生已於2015年3月8日獲委任為聯席公司秘書，自2015年3月30日生效。以取代於2015年3月8日起不再擔任聯席公司秘書的黃茂莉女士。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）董事莫明慧女士擔任聯席公司秘書，協助黃茂莉女士履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為執行董事兼聯席公司秘書黃茂莉女士（已於2015年3月8日辭任）。自2015年3月30日起本公司的主要聯絡人將為執行董事兼聯席公司秘書陳偉健先生。於2015年3月8日至2015年3月30日之過渡期間內，本公司董事長兼執行董事王振華先生為本公司的主要聯絡人。

截至2014年12月31日止年度，黃茂莉女士（於2015年3月8日辭任）及莫明慧女士分別已符合上市規則3.29條進行不少於15小時的相關持續培訓。

The Board has conducted a review of the effectiveness of the internal control system of the Company and considered the internal control system to be effective and adequate.

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2014 payable to the external auditor are approximately RMB3.2 million. In addition, there are fees of approximately RMB0.3 million for non-audit services related to tax consultation incurred in 2014.

JOINT COMPANY SECRETARIES

Ms. HUANG Maoli, the Joint Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. Mr. CHAN Wai Kin has been appointed as the Joint Company Secretary on 8 March 2015, with effect from 30 March 2015, in place of Ms. HUANG Maoli who has been ceased to be the Joint Company Secretary with effect from 8 March 2015.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. MOK Ming Wai, director of KCS Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Ms. HUANG Maoli to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. HUANG Maoli, the executive Director and Joint Company Secretary (resigned on 8 March 2015). The primary corporate contact person at the Company will be Mr. CHAN Wai Kin, the executive Director and Joint Company Secretary, with effect from 30 March 2015. During the interim period between 8 March 2015 to 30 March 2015, the primary corporate contact person at the Company is Mr. WANG Zhenhua, the Chairman of the Board and the executive Director.

For the year ended 31 December 2014, Ms. HUANG Maoli (resigned on 8 March 2015) and Ms. MOK Ming Wai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編制及內容、會計政策及核數師獨立性。本公司已於2014年5月21日為截至2013年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站 (www.futureholdings.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The AGM of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2013 on 21 May 2014.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a website at www.futureholdings.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholder meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company in a timely manner after each Shareholder meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座36樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2014年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, there is no significant change in constitutional documents of the Company.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致新城發展控股有限公司股東

(於開曼群島註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審計列載於第F-3頁至第F-169頁新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於2014年12月31日的合併和公司財務狀況表與截至該日止年度的合併利潤表、合併全面收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

羅兵咸永道

TO THE SHAREHOLDERS OF
FUTURE LAND DEVELOPMENT HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Future Land Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages F-3 to F-169, which comprise the consolidated and company statement of financial position as at 31 December 2014, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

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

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

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

OPINION

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2015年2月16日

Hong Kong, 16 February 2015

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2014年12月31日 As at 31 December 2014

		於12月31日		
		As at 31 December		
		2014年	2013年	
		2014	2013	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	6	741,152	116,009
投資物業	Investment properties	7	5,936,000	3,307,000
無形資產	Intangible assets	8	17,574	9,836
於聯營公司的投資	Investments in associates	9	146,317	43,468
於合營企業的投資	Investments in joint ventures	10	861,055	10,000
遞延所得稅資產	Deferred income tax assets	24	499,175	499,738
可供出售金融資產	Available-for-sale financial assets	11	287,385	221,187
土地使用權	Land use rights	12	397,659	367,248
其他應收款項和預付款項	Other receivables and prepayments	15	976,544	198,538
			9,862,861	4,773,024
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	13	3,263,529	3,285,498
完工待售或在建銷售物業	Properties held or under development for sale	14	29,862,468	28,728,964
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	15	3,216,397	2,112,831
受限制現金	Restricted cash	17	2,618,559	886,180
現金和現金等價物	Cash and cash equivalents	17	4,817,907	7,411,713
			43,778,860	42,425,186
資產總額	Total assets		53,641,721	47,198,210
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
已發行及繳足股本	Issued and fully paid capital	18	4,617	4,617
儲備	Reserves	20	7,639,363	6,717,031
			7,643,980	6,721,648
非控股權益	Non-controlling interests		4,707,042	3,876,311
權益總額	Total equity		12,351,022	10,597,959

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2014年12月31日 As at 31 December 2014

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	21	10,555,452
遞延所得稅負債	Deferred income tax liabilities	24	686,260
			11,241,712
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	23	12,023,131
預售物業預收款項	Advances from pre-sale of properties	22	13,164,015
即期所得稅負債	Current income tax liabilities		1,484,495
借款	Borrowings	21	3,376,189
應付股息	Dividends payable		1,157
			30,048,987
負債總額	Total liabilities		41,290,699
權益及負債總額	Total equity and liabilities		53,641,721
流動資產淨值	Net current assets		13,729,873
資產總額減流動負債	Total assets less current liabilities		23,592,734
			11,715,075
			432,922
			12,147,997
			10,368,476
			10,235,042
			1,673,306
			2,174,501
			929
			24,452,254
			36,600,251
			47,198,210
			17,972,932
			22,745,956

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

Wang Zhenhua

王振華

Director

董事

Liang Zhicheng

梁志誠

Director

董事

本公司財務狀況表

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

於2014年12月31日 As at 31 December 2014

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current assets		
於子公司的投資	Investments in subsidiaries	16	468,240
			450,012
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	15	5,643,068
現金和現金等價物	Cash and cash equivalents	17	8,623
			7,497
			5,651,691
			3,841,965
資產總額	Total assets		6,119,931
			4,291,977
所有者權益	OWNERS' EQUITY		
本公司權益持有人應佔	Capital and reserves attributable to		
股本及儲備	equity holders of the Company		
已發行及繳足股本	Issued and fully paid capital	18	4,617
儲備	Reserves	20	1,150,821
			1,536,108
權益總額	Total equity		1,155,438
			1,540,725
非流動負債	Non-current liabilities		
借款	Borrowings	21	4,778,133
			2,667,075
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	23	186,360
			84,177
負債總額	Total liabilities		4,964,493
			2,751,252
權益及負債總額	Total equity and liabilities		6,119,931
			4,291,977
流動資產淨值	Net current assets		5,465,331
			3,757,788
資產總額減流動負債	Total assets less current liabilities		5,933,571
			4,207,800

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

Wang Zhenhua

王振華

Director

董事

Liang Zhicheng

梁志誠

Director

董事

合併利潤表

CONSOLIDATED STATEMENT OF INCOME

截至2014年12月31日止年度 For the year ended 31 December 2014

		截至12月31日止年度 Year ended 31 December		
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	25	20,718,670	20,771,255
銷售成本	Cost of sales	27	(16,844,627)	(16,088,038)
毛利	Gross profit		3,874,043	4,683,217
投資物業公允價值收益	Fair value gains on investment properties	7	365,994	37,839
銷售和營銷成本	Selling and marketing costs	27	(613,387)	(592,032)
行政開支	Administrative expenses	27	(701,787)	(680,028)
其他收入	Other income	26	36,903	151,674
其他開支	Other expenses	26	(2,405)	(4,152)
其他收益－淨額	Other gains – net	26	105,627	46,270
經營利潤	Operating profit		3,064,988	3,642,788
財務收入	Finance income	28	117,008	121,793
融資成本	Finance costs	28	(252,802)	(516,693)
融資成本－淨額	Finance costs – net		(135,794)	(394,900)
應佔聯營公司業績	Share of results of associates	9	2,849	(11,422)
應佔合營企業業績	Share of results of joint ventures	10	(10,195)	–
除所得稅前利潤	Profit before income tax		2,921,848	3,236,466
所得稅開支	Income tax expense	30	(1,242,561)	(1,519,329)
年度利潤	Profit for the year		1,679,287	1,717,137
應佔年度利潤：	Attributable to:			
本公司權益持有人	Equity holders of the Company		1,025,721	981,262
非控股權益	Non-controlling interests		653,566	735,875
			1,679,287	1,717,137
本公司權益持有人應佔 利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本及攤薄	– Basic and diluted	31	RMB 0.18	RMB 0.17
股息	Dividends	32	283,400	283,400

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2014年12月31日止年度 For the year ended 31 December 2014

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
年度利潤	Profit for the year	1,679,287	1,717,137
其他全面收益， 可於其後重新分類至損益	Other comprehensive income, which may be reclassified subsequently to profit or loss		
– 可供出售金融資產公允價值 變動，扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	20,250	–
年度全面收益總額	Total comprehensive income for the year	1,699,537	1,717,137
應佔年度全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	1,037,149	981,262
非控股權益	Non-controlling interests	662,388	735,875
		1,699,537	1,717,137

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年12月31日止年度 For the year ended 31 December 2014

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註18)	(附註20)	(附註20)	(附註20)			
		(Note 18)	(Note 20)	(Note 20)	(Note 20)			
於2014年1月1日的結餘	Balance at 1 January 2014	4,617	1,679,240	95,182	4,942,609	6,721,648	3,876,311	10,597,959
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,025,721	1,025,721	653,566	1,679,287
其他全面收益	Other comprehensive income							
– 可供出售金融資產 公允價值變動， 扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	-	-	11,428	-	11,428	8,822	20,250
全面收益總額	Total comprehensive income	-	-	11,428	1,025,721	1,037,149	662,388	1,699,537
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金	Capital injections from non-controlling interests	-	-	-	-	-	420,000	420,000
首次公開發售前股份 獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)							
– 現任僱員服務價值	– value of current employee services	-	-	18,228	-	18,228	-	18,228
2013年末期股息 (附註32)	2013 final dividend (Note 32)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(67,512)	(67,512)
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	(283,400)	18,228	-	(265,172)	352,488	87,316
向非控股股東收購子公司 額外權益所得的收益 (附註39)	Gains from acquisition of additional interests in subsidiaries from non-controlling interests (Note 39)	-	-	150,355	-	150,355	(184,145)	(33,790)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognized directly in equity	-	-	150,355	-	150,355	(184,145)	(33,790)
於2014年12月31日的結餘	Balance at 31 December 2014	4,617	1,395,840	275,193	5,968,330	7,643,980	4,707,042	12,351,022

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年12月31日止年度 For the year ended 31 December 2014

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註18)	(附註20)	(附註20)	(附註20)			
		(Note 18)	(Note 20)	(Note 20)	(Note 20)			
於2013年1月1日的結餘	Balance at 1 January 2013	4,617	1,962,640	(177,501)	3,961,347	5,751,103	2,643,924	8,395,027
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	981,262	981,262	735,875	1,717,137
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	981,262	981,262	735,875	1,717,137
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金	Capital injections from non-controlling interests	-	-	-	-	-	809,000	809,000
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)	-	-	25,741	-	25,741	-	25,741
- 現任僱員服務價值	- value of current employee services	-	-	25,741	-	25,741	-	25,741
2012年末期股息 (附註32)	2012 final dividend (Note 32)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(65,546)	(65,546)
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	(283,400)	25,741	-	(257,659)	743,454	485,795
向非控股股東收購子公司額外權益所得的收益 (附註39)	Gain from acquisition of additional interest in a subsidiary from non-controlling interests (Note 39)	-	-	246,942	-	246,942	(246,942)	-
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognized directly in equity	-	(283,400)	272,683	-	(10,717)	496,512	485,795
於2013年12月31日的結餘	Balance at 31 December 2013	4,617	1,679,240	95,182	4,942,609	6,721,648	3,876,311	10,597,959

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年12月31日止年度 For the year ended 31 December 2014

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
	附註 Note		
經營活動	Operating activities		
經營活動所得／(所用) 現金	Cash generated from/(used in) operations	34	4,913,109
已付利息	Interest paid		(1,113,357)
已付中國所得稅	PRC income tax paid		(491,986)
已付中國土地增值稅	PRC land appreciation tax paid		(839,221)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities		2,468,545
投資活動	Investing activities		
添置投資物業	Additions of investment properties		(1,130,095)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(1,096,353)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	34	669
添置無形資產	Additions of intangible assets	8	(12,348)
於聯營公司的投資	Investment in an associate	9	(50,000)
於合營企業的投資	Investments in joint ventures	10	(861,250)
聯營公司投入的資本減少	Capital reduction from an associate	9	–
收購可供出售金融資產	Acquisition of available-for-sale financial assets	11	(42,756)
可供出售金融資產資本減少	Capital reduction from available-for-sale financial assets	11	3,558
出售子公司，扣除相關出售現金	Disposal of a subsidiary, net of cash disposed	37	–
已收股息	Dividends received	26	6,553
已收利息	Interest received	28	119,215
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities		(3,062,807)
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings		10,204,075
發行優先票據所得款項	Proceeds from issuance of senior notes		2,100,401
發行公司債券所得款項	Proceeds from issuance of corporate bonds		1,978,520
償還借款	Repayments of borrowings		(14,246,532)
與融資活動相關的 受限制現金增加	Increase in restricted cash relating to financing activities	17	(1,839,868)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company		(283,172)
向非控股股東支付股息	Dividends paid to non-controlling interests		(67,512)
非控股權益投入的資本金	Capital contribution from non-controlling interests		420,000
子公司非控股權益往來款	Advance from non-controlling interest of a subsidiary		–
償還子公司非控股權益往來款	Repayment of advance from non-controlling interest of a subsidiary		(218,600)
向非控股股東收購子公司 額外權益	Acquisition of additional equity interests in subsidiaries from non-controlling interests	39	(33,790)
融資活動(所用)／所得現金淨額	Net cash (used in)/generated from financing activities		(1,986,478)
現金和現金等價物(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents		(2,580,740)
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year		7,411,713
現金及現金等價物匯兌損失	Exchange loss on cash and cash equivalents	28	(13,066)
年末的現金和現金等價物	Cash and cash equivalents at end of the year	17	4,817,907

第F-11頁至第F-169頁的附註為財務報表的一部份。

The notes on pages F-11 to F-169 are an integral part of these financial statements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。

本公司及其子公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事物業發展及物業投資業務。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主機板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。重組之詳情載於本公司日期為2012年11月19日之招股章程。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2015年2月16日批准及授權刊發此等載於第F-3頁至第F-169頁的合併財務報表。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on pages F-3 to F-169 have been approved and authorized for issue by the board of directors (the "Board") of the Company on 16 February 2015.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要

編製該合併財務報表所採用之主要會計政策載於下文。除另有說明者外，此等政策於所呈列的年度貫徹應用。

2.1 編製基準

合併財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）按歷史成本慣例編製，並已就按公允價值列賬的可供出售金融資產及投資物業的重估而作出修訂。

本財政年度及可比較期間的合併財務報表乃按照前香港《公司條例》（第32章）的適用規定編製。

上文附註1所述就上市進行的重組指涉及合併控股股東王先生控制的多間實體，及以共同控股股東合併會計法列賬。此等實體的淨資產採用控股股東而言的現有賬面值合併。業績由最早呈報日期或合併實體首次受到共同控股股東控制的日期（若為較後發生日期）而不依據本集團實際取得擁有權的日期予以合併。於重組發生之時概無確認為商譽代價之金額或收購人於被收購人的可識別資產、負債及或有負債的公平淨值超出成本之金額。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估算。管理層在應用本集團會計政策過程中亦需行使其判斷。涉及高度的判斷或高度複雜性的範疇或涉及對合併財務報表屬重大假設和估算的範疇在附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties, which are carried at fair value.

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

The Reorganisation for the Listing referred to in Note 1 above involved combination of a number of entities that were under the common control of the Controlling Shareholder, Mr. Wang, and was accounted for using merger accounting. The net assets of these entities were consolidated using the existing book values from the Controlling Shareholder’s perspective. The results were combined from the earliest date presented or since the date when the combining entities first came under the common control, where this was at a later date, regardless of the date the Group took actual ownership. No amount was recognised in consideration for goodwill or excess of acquirers’ interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time the Reorganisation took place.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2014年採納之新修訂及詮釋

以下對現有準則之新修訂及詮釋於2014年1月1日開始之財政年度首次強制應用，而且與本集團之業務有關：

- 香港會計準則第36號(修訂本)「資產減值」中有關非金融資產可收回金額的披露(於2014年1月1日或之後開始之年度期間生效)。此修訂透過頒佈香港財務報告準則第13號，刪除了香港會計準則第36號包括的有關現金產生單位可收回金額的若干披露。
- 香港(國際財務報告詮釋委員會)詮釋第21號「徵費」(於2014年1月1日或之後開始之年度期間生效)。該詮釋載列如支付徵費責任屬於香港會計準則第37號「撥備」範圍內時對該責任的會計處理方法。該詮釋闡述產生徵費責任的事件及於何時確認有關責任。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New amendments and interpretation adopted by the Group in 2014*

The following new amendments and interpretation to existing standards are mandatory for the first time for the financial year beginning on 1 January 2014 and are relevant to the Group's operations.

- HKAS 36 (Amendment) "Impairment of Assets" on the recoverable amount disclosures for non-financial assets (effective for annual periods beginning on or after 1 January 2014). This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13.
- HK(IFRIC) 21 "Levies" (effective for annual periods beginning on or after 1 January 2014). The interpretation sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 "Provisions". The interpretation addresses what the obligating event is that gives rise to the payment of a levy and when a liability should be recognised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2014年採納之新修訂及詮釋 (續)

- 香港會計準則第32號(修訂本)「金融工具：呈報」有關金融資產與金融負債對銷(於2014年1月1日或之後開始之年度期間生效)。此修訂澄清，對銷的權利不得依賴於未來事件，亦必須在日常業務過程中及當出現違約、無力償債或破產時，所有對手方均可合法強制執行。此修訂亦考慮到結算機制。
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)有關「投資實體合併」(於2014年1月1日或之後開始之年度期間生效)。該等修訂意味頗多基金及類似實體將會獲豁免把彼等大部份的子公司作賬目合併。相反，彼等將通過損益按其公允價值計量。該等修訂賦予符合「投資主體」定義並顯示其特點的實體提供豁免。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New amendments and interpretation adopted by the Group in 2014 (Cont'd)*

- HKAS 32 (Amendment) "Financial Instruments: Presentation" on offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 1 January 2014). This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms.
- HKFRS 10, 12 and HKAS 27 (Amendments) "Consolidation for Investment Entities" (effective for annual periods beginning on or after 1 January 2014). These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2014年採納之新修訂及詮釋 (續)

- 香港會計準則第39號(修訂本)「金融工具：確認和計量」有關衍生工具更替(於2014年1月1日或之後年度生效)。該修訂考慮到有關「場外交易」衍生工具的立法修改以及中央對手方的設立。根據香港會計準則第39號，當衍生工具更替到中央對手方時，對沖會計法將會終止。此修訂就一項對沖工具的更替達到若干標準時，為對沖會計的終止提供緩衝。

於2014年1月1日起採納上述新修訂及詮釋並無對本集團截至2014年12月31日止年度的經營業績及財務狀況產生任何重大影響。

(ii) 本集團於2014年後將須採納的新訂準則及修訂

若干香港財務報告準則的新訂準則及修訂本已頒佈但於2014年1月1日開始的年度仍未生效。該等與本集團營運相關的準則列示如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New amendments and interpretation adopted by the Group in 2014 (Cont'd)*

- HKAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" on the novation of derivatives (effective for annual periods beginning on or after 1 January 2014). This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under HKAS 39, novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria.

The adoption of the above new amendments and interpretation starting from 1 January 2014 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2014.

(ii) *New standards and amendments that are required to be adopted by the Group after 2014*

Certain new standards and amendments of HKFRSs have been published but are not yet effective for the annual period beginning on 1 January 2014. Those that are relevant to the Group's operations are as follows:

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2014年後將須採納的新訂準則及修訂 (續)

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 (於2014年7月1日或之後開始之年度期間生效)
2012年之年度改進	有關年度改進包括對2010年至2012年年度週期影響下列4項準則的改進項目的修改：香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關聯方披露」及香港會計準則第38號「無形資產」。(於2014年7月1日或之後開始的年度期間起生效)
2013年之年度改進	有關年度改進包括對2011年至2013年年度週期影響下列3項準則的改進項目的修改：香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公允價值計量」及香港會計準則第40號「投資物業」。(於2014年7月1日或之後開始的年度期間起生效)
香港財務報告準則第14號	「監管遞延賬目」 (於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第11號 (修訂本)	收購於合營業務權益的會計法 (於2016年1月1日或之後開始之年度期間生效)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) *New standards and amendments that are required to be adopted by the Group after 2014 (Cont'd)*

Amendment to HKAS19	Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014)
Annual improvements 2012	The amendments include changes from the 2010-2012 cycle of the annual improvements project that affect the following 4 standards: HKFRS 8 "Operating Segments", HKAS 16 "Property, Plant and Equipment", HKAS 24 "Related Party Disclosures" and HKAS 38 "Intangible Assets". (effective for annual periods beginning on or after 1 July 2014)
Annual improvements 2013	The amendments include changes from the 2011-2013 cycle of the annual improvements project that affect the following 3 standards: HKFRS 3 "Business Combinations", HKFRS 13 "Fair Value Measurement" and HKAS 40 "Investment Property". (effective for annual periods beginning on or after 1 July 2014)
HKFRS 14	Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 January 2016)
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations (effective for annual periods beginning on or after 1 January 2016)

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2014年後將須採納的新訂準則及修訂 (續)

香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷的認可方法 (於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 (於2016年1月1日或之後開始之年度期間生效)
香港會計準則第27號 (修訂本)	於獨立財務報表的權益法 (於2016年1月1日或之後開始之年度期間生效)
2014年年度改進	修訂包括對2012年至2014年年度週期影響4項準則的改進項目的修改：香港財務報告準則第5號「持作出售的非流動資產及已終止經營項目」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」。(於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第15號	來自客戶合約的收入 (於2017年1月1日或之後開始之年度期間生效)
香港財務報告準則第9號	金融工具 (於2018年1月1日或之後開始之年度期間生效)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) *New standards and amendments that are required to be adopted by the Group after 2014 (Cont'd)*

Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation (effective for annual periods beginning on or after 1 January 2016)
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture (effective for annual periods beginning on or after 1 January 2016)
Amendment to HKAS 27	Equity method in separate financial statements (effective for annual periods beginning on or after 1 January 2016)
Annual improvements 2014	The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards: HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", HKFRS 7 "Financial Instruments: Disclosures", HKAS 19, "Employee Benefits" and HKAS 34 "Interim Financial Reporting". (effective for annual periods beginning on or after 1 January 2016)
HKFRS 15	Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2017)
HKFRS 9	Financial Instruments (effective for annual periods beginning on or after 1 January 2018)

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2014年後將須採納的新訂準則及修訂 (續)

截至2014年12月31日止年度，本集團並無提早採納已頒佈但未生效的任何現有準則的新訂會計及財務報告準則及修訂。本集團正評估此等新訂準則及修訂的影響，並且不預期於生效採納時將對本集團之經營業績及財務狀況產生任何重大影響，惟本集團尚未準備納入的新財務報告準則香港財務報告準則第15號「來自客戶合約的收入」(於2017年1月1日或之後開始之年度期間生效)除外。

(iii) 新香港公司條例

此外，根據新香港公司條例(第622章)第358條，該條例第9部份「會計和審核」之規定於本公司自二零一四年三月三日或之後開始之首個財政年度(即二零一五年一月一日開始的財政年度)實施。本集團現正評估在首次應用新香港公司條例(第622章)第9部份之期間，《公司條例》之變動對綜合財務報表之預期影響。於目前為止，本集團得出結論為不會有重大影響，以及僅對綜合財務報表資料之呈列及披露造成影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) *New standards and amendments that are required to be adopted by the Group after 2014 (Cont'd)*

The Group has not early adopted any new accounting and financial reporting standards and amendments to existing standards which have been issued but are not yet effective for the year ended 31 December 2014. The Group is in the process of making an assessment on the impact of these new standards and amendments and does not anticipate that the adoption when they become effective will result in any material impact on the Group's results of operations and financial position, except for the new financial reporting standard HKFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017) which the Group is not yet in a position to conclude.

(iii) *New Hong Kong Companies Ordinance*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 (i.e. year beginning 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

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2 重大會計政策概要 (續)

2.2 子公司

2.2.1 合併

子公司指本集團有權控制的一間實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時,則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及因集團內公司間交易而產生之收支會予以對銷。確認於資產的公司間交易所產生的溢利和虧損亦予以對銷。子公司的會計政策已按需要作出改動,以確保與本集團所採納者相符。

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併利潤表、合併全面收益表及合併權益變動表中單獨列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

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2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併

本集團採用如下文所述的收購會計法為業務合併列賬，惟如上文附註2.1所述的方法入賬的重組除外。

根據收購會計法，收購一家子公司的轉讓代價包括所轉讓資產、所產生的對被收購人前所有者之負債及本集團所發行股權的公允價值。所轉讓代價亦包括任何或有對價安排所產生的資產及負債的公允價值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購日的公允價值計量。按逐項收購基準，本集團以公允價值或非控股權益按比例應佔被收購人可識別淨資產已確認金額，確認任何被收購人非控股權益。

倘業務合併分階段進行，本集團先前持有的被收購人股本權益於收購日期的賬面值會按收購日期的公允價值重新計量；有關重新計量產生的損益在合併利潤表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) Business combinations

The Group applies the acquisition method as described below to account for business combinations, except for the Reorganisation which had been accounted for as stated in Note 2.1 above.

Under the acquisition method of accounting, the consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併 (續)

本集團所轉讓的任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債的或然代價公允價值的後續變動，將按照香港會計準則第39號於合併利潤表作為其他全面收益變動確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

已轉讓代價、於被收購人的任何非控股權益金額及任何先前於被收購人的股權於收購日期的公允價值超過所收購可識別淨資產的公允價值的差額入賬列作商譽。倘已轉讓代價、已確認非控股權益及先前已計量所持股權的總和少於議價購買情況下所收購子公司可識別淨資產的公允價值，則該差額會直接於合併利潤表內確認。

(ii) 不導致失去控制權的子公司所有權權益變動

不導致失去控制權的與非控制權益進行的交易入賬列作權益交易—即以他們作為擁有人的身份與其他擁有人進行交易。任何已付代價公允價值與所購買相關應佔子公司淨資產賬面值的差額列作權益。向非控制性權益出售產生的盈虧亦列作權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations* (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated statement of income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held equity interest measured is less than the fair value of the identifiable net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in consolidated statement of income.

(ii) *Changes in ownership interests in subsidiaries without loss of control*

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

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(iii) 出售子公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

2.2.2 獨立財務報表

於本公司財務狀況表中，於子公司之投資乃以成本扣除減值入賬(附註16)。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment (Note 16). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.2 獨立財務報表 (續)

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般擁有其20%至50%投票權的股權。於聯營公司的投資乃以權益法入賬。根據權益法，投資初始按成本確認，並會增減賬面值以確認投資者在收購日期後佔被投資方損益及其他儲備變動的比例。本集團於聯營公司的投資包括於收購時已識別的商譽（經扣除任何累計減值虧損）。

倘於聯營公司的所有權權益減少，而重大影響力獲保留，則先前於其他全面收益確認的金額僅有按比例部分重新劃分為損益（倘適用）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.2 Separate financial statements (Cont'd)

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

2.3 Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other reserve movements of the investee after the date of acquisition. The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

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

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團所佔聯營公司的收購後盈虧乃於合併利潤表內確認，而其所佔其他全面收益收購後變動則於其他全面收益內確認，並相應調整投資的賬面金額。當本集團應佔聯營公司虧損相等於或超過其於聯營公司的權益（包括任何其他無抵押應收款項）時，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔法定或推定義務或支付款項。本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值差額計算減值金額，並於合併利潤表「應佔聯營公司利潤／（虧損）」確認有關金額。

來自本集團與聯營公司間上游及下游交易的損益於本集團的財務報表中確認並以無關連投資者於聯營公司的權益為限。未變現虧損亦會對銷，除非有關交易證明所轉讓資產已出現減值。聯營公司的會計政策已作必要更改，以確保與本集團所採納者保持一致。

於聯營公司投資所產生的攤薄盈虧在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income, and its share of post-acquisition movement in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated statement of income.

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

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.4 合營安排

根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團享有的收購後利潤或虧損以及其他綜合收益變動的份額。當本集團享有某一合營企業的虧損超過或相等於在該合營企業的權益（包括任何實質上構成本集團在該合營淨投資的長期權益），則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易利得按本集團在該等合營企業的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策如有需要已改變以符合本集團採納的政策。

2.5 分部報告

經營分部乃以與提交予主要經營決策者（「主要經營決策者」）的內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部表現，並已確定為作出戰略決策的王先生。

管理層根據主要經營決策者審核的用於作出戰略決策的報告釐定經營分部。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Joint arrangements

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

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

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Mr. Wang who makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.6 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部份資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣，或於項目獲重新計量時按估值日期的匯率換算。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併利潤表內確認。

與借貸及現金及現金等價物有關的匯兌收益及虧損在利潤表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在利潤表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income within 'other gains or losses – net'.

合併財務報表附註

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2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(iii) 集團公司

倘本集團的所有實體 (全部均非採用嚴重通脹經濟體系的貨幣) 的功能貨幣有別於呈列貨幣, 則其業績及財務狀況會按下列方法換算為呈列貨幣:

- (a) 現時集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算;
- (b) 現時集團實體的每份利潤表及全面收益表內的收入及開支按平均匯率換算; 及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算, 並於權益項目下累積。

收購境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債, 並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation (Cont'd)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

合併財務報表附註

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2 重大會計政策概要 (續)

2.7 物業、廠房和設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併利潤表扣除。

物業、廠房和設備的折舊按估計可使用年期以直線法分配其成本減其殘值，有關年限如下：

— 樓宇	30年
— 汽車	5-10年
— 傢俬、裝置及設備	5-10年
— 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並作為「其他收益／(虧損)-淨額」於合併利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	30 years
— Motor vehicles	5-10 years
— Furniture, fittings and equipment	5-10 years
— Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "Other gains/(losses) – net" in the consolidated statement of income.

2 重大會計政策概要 (續)

2.8 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初始確認後，投資物業按公允價值列賬。公允價值變動於合併利潤表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of income.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.8 投資物業 (續)

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併利潤表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於利潤表中確認為其他收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties (Cont'd)

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. 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 construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of income. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of income.

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2 重大會計政策概要 (續)

2.9 無形資產

商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷列賬。攤銷乃按直線法將商標的成本分攤至10年的估計可使用年期計算。

電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。這些成本按五年之估計可使用年期攤銷。

2.10 於子公司、聯營公司、合營企業及非金融資產投資的減值

沒有確定使用年限的資產或尚未可供使用的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水準（現金產生單位）分類。非金融資產如出現減值，則會於各結算日期檢討可否撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Intangible assets

Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.10 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

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2 重大會計政策概要 (續)

2.11 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2.12 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.8）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.12 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.8).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.13 金融資產

2.13.1 分類

本集團將金融資產分為以下類別：貸款及應收款項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

(i) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。該等金融資產計入流動資產，惟到期日超過於報告期末起計12個月的項目則被分類為非流動資產。本集團貸款及應收款項於財務狀況表內包括「貿易和其他應收款項及預付款項」的若干項目及計入「現金和現金等價物」和「受限制現金」的銀行存款（附註15及附註17）。

(ii) 可供出售金融資產

可供出售金融資產屬於指定列入該類或不可歸入任何其他類別的非衍生工具。除非管理層有意於報告期末起計12個月內處置該投資，否則該等項目入賬列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets. The Group's loans and receivables comprise certain items in "Trade and other receivables and prepayments" and bank deposits included in "cash and cash equivalents" and "restricted cash" in the statement of financial position (Note 15 and Note 17).

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.2 確認及計量

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。對於以公允價值計量但其變動並非計入損益的所有金融資產,投資初始按公允價值加交易成本確認。當從投資收取現金流量的權利已屆滿或已轉讓,且本集團已實質上將擁有權的所有風險和回報轉讓時,即中止確認金融資產。可供出售金融資產其後按公允價值列賬。貸款及應收款項隨後使用實際利率法按已攤銷成本列賬。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

當分類為可供出售的證券售出或減值時,在權益中確認的累計公允價值調整列入合併利潤表內。

可供出售證券的利息按實際利率法於合併利潤表內確認為部分其他收入。可供出售股權工具的股息於本集團確立收取股息之權利時於合併利潤表中確認為部分其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of income as part of other income when the Group's right to receive payments is established.

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets

(i) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets (Cont'd)

(i) *Assets carried at amortised cost (Cont'd)*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of income.

合併財務報表附註

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值 (續)

(ii) 分類為可供出售資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。

對於債務證券，倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。倘可供出售的債務工具的公允價值於其後期間增加且該增加與減值虧損於損益確認後發生的事件有客觀關聯，則減值虧損通過合併利潤表撥回。

對於權益工具，證券的公允價值遠低於或長期低於其成本亦為該資產減值的證據。倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。於合併利潤表確認的權益工具的減值虧損不通過合併利潤表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets (Cont'd)

(ii) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.4 終止確認金融資產

金融資產 (或倘適用，一項金融資產的一部份或一組相若金融資產的一部份) 在下列情況下將予終止確認：

- 自該項資產收取現金流量的權利已屆滿；
- 本集團轉讓自該項資產收取現金流量的權利，或已根據一項「轉付」安排，承擔將所得現金流量全數付予第三方的責任，且不會嚴重延緩；或
- 本集團轉讓自該項資產收取現金流量的權利及(a)本集團已實質上轉讓該項資產的所有風險及回報；或(b)本集團並無實質上轉讓或保留該項資產的所有風險及回報，但已轉讓對該項資產的控制權。

倘本集團已轉讓其收取該項資產所產生現金流量的權利或已訂立轉付安排，但並無實質上轉讓或保留該項資產的所有風險及回報，亦無轉讓對該項資產的控制權，則該資產將視本集團繼續參與該資產的程度而確認入賬。在此情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

以擔保已轉讓資產的方式繼續參與，乃按該資產的原賬面值及本集團可能被要求償還的代價最高金額 (以較低者為準) 計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.4 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

合併財務報表附註

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2 重大會計政策概要 (續)

2.14 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。具有法律強制力的權力不得依賴於未來事件及能於正常業務過程中及於其中一方違約、無力償債或破產的情況下強制執行。

2.15 衍生金融工具

衍生工具於訂立衍生工具合約日期首次以公平值確認入賬，隨後按其公平值進行重估。公平值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具，公平值變動即刻於合併利潤表中確認。

2.16 貿易和其他應收款項

貿易和其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易和其他應收款項設定減值撥備。債務人的重大財務困難、債務人可能會破產或進行財務重組以及違約或拖欠款項被認為是應收款項減值的跡象。撥備金額為資產之賬面值與按原有實際利率折現之估計未來現金流量之現值之差額。資產之賬面值透過使用撥備賬戶削減，而有關虧損金額則在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of either party.

2.15 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of income.

2.16 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of income.

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2 重大會計政策概要 (續)

2.16 貿易和其他應收款項 (續)

倘貿易和其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併利潤表內。

貿易和其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營業週期外，則可較長），則分類為非流動資產。

2.17 現金和現金等價物

現金和現金等價物包括手頭現金、銀行通知存款及原定期日為三個月或以內之高流動性其他短期投資。

2.18 股本

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

2.19 貿易和其他應付款項

貿易和其他應付款項乃就日常業務過程中購買供應商提供的產品或服務而應支付的義務。倘貿易及其他應付款項的支付日期在報告期起計12個月內（如仍在正常營運週期中，則可較長），其被分類為流動負債。否則，分類為非流動負債。

貿易和其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Trade and other receivables (Cont'd)

When a trade or other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要 (續)

2.20 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併利潤表內確認。

在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將被劃分為流動負債。

直接歸屬於收購、建設或生產合資格資產（即需要經過相當長時間才能達到預定用途或銷售狀態的資產）的一般及特定借款成本，計入該等資產的成本，直至該等資產基本達到預定用途或銷售狀態。就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific 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. Other borrowing costs are expensed in the period when they are incurred.

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2 重大會計政策概要 (續)

2.21 即期及遞延所得稅

期間的稅項開支包括即期稅項及遞延稅項。稅項乃於合併利潤表內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法確認遞延所得稅。然而，倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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2 重大會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

遞延所得稅資產是就可能未來應課稅利潤而就此可使用暫時性差額而確認。

遞延所得稅乃就於子公司、聯營公司及合營安排的投資產生的暫時差額而撥備，惟倘本集團可控制暫時差額撥回的遞延所得稅負債時間，且暫時差額有可能在可預見將來不會獲撥回則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於有協議賦予本集團能力控制撥回未確認暫時差額時除外。

因投資子公司、聯營公司及共同控制實體而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘時，遞延所得稅資產與負債將予互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax (Cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference are not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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2 重大會計政策概要 (續)

2.22 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

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2 重大會計政策概要 (續)

2.23 以股份為基礎的支付

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併利潤表內確認修改原來估計數字（如有）的影響，以及須對權益作出的相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to equity.

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2 重大會計政策概要 (續)

2.23 以股份為基礎的支付 (續)

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2.24 撥備及或有負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

撥備採用反映當時市場對金錢時間值和有關責任固有風險之評估的稅前比率按照預期需履行有關責任之開支之現值計量。隨著時間消逝而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments (Cont'd)

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

2.24 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要 (續)

2.24 撥備及或有負債 (續)

或有負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或有負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或有負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或有負債將確認為撥備。

2.25 收入確認

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撇銷本集團公司間銷售後予以呈列。收入確認如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Provisions and contingent liabilities (Cont'd)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要 (續)

2.25 收入確認 (續)

(i) 出售物業

出售物業的收入於物業的風險及回報已轉讓予買方(即有關物業已竣工時)並根據銷售協議將物業交付買家,且能合理確保收回有關應收款項時,方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併財務狀況表內的流動負債下記錄為「預售物業預收款項」。

(ii) 租金收入

來自經營租賃所出租物業的租金收入,以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供,並能夠可靠地估計收入及成本總額,且能合理確保收回有關應收款項時確認。

(iv) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時,本集團將其賬面值減至其可收回金額(即按工具的原實際利率貼現的估計未來現金流量),並繼續沖抵折現作為利息收入。減值貸款和應收款項的利息收入利用原實際利率確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Revenue recognition (Cont'd)

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

(ii) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectibility of the related receivables is reasonably assured.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要 (續)

2.25 收入確認 (續)

(v) 股息收入

股息收入在收取股息之權利獲確定時確認。

2.26 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併利潤表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2.27 財務擔保負債

本集團就銀行按揭信貸為若干購房者提供財務擔保。

財務擔保負債初步按公允價值加作出相關財務擔保負債直接產生的交易成本確認。於首次確認後，有關合約按履行現有責任所需開支的最佳估計現值與首次確認金額減累計攤銷的較高者計量。

財務擔保負債當且僅當合約列明的責任已解除或註銷或屆滿時方於財務狀況表中終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Revenue recognition (Cont'd)

(v) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2.27 Financial guarantee liabilities

The Group provides financial guarantees for certain property purchasers on mortgage facilities with banks.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

2 重大會計政策概要 (續)

2.28 經營租賃

出租人保留所有權的絕大部份風險及回報的租賃均列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自合併利潤表扣除。

2.29 股息分派

向本公司股東分派的股息於股息獲本公司股東正式批准的期間在本集團及本公司財務報表中確認，並在適用時作為負債入賬。

2.30 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised, as a liability where applicable, in the Group's and the Company's financial statements in the period in which the dividends are properly approved by the Company's shareholders.

2.30 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部份融資活動（包括首次公開發售、銀行借貸及發行優先票據乃以港元（「港元」）或美元（「美元」）計值）外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2014年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

本公司及其全部子公司的功能貨幣為人民幣。因此，以港元或美元計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2014年12月31日，如人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣179,933,000元（2013年：人民幣47,647,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2014, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash and borrowings denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2014, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB179,933,000 (2013: RMB47,647,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為可供出售金融資產，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述分類為可供出售股本證券的公允價值上升/下跌5%，該證券收益/虧損對本集團其他全面收益增加/減少的影響。

— 上調5%	— 5 percent higher
— 下調5%	— 5 percent lower

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position as available-for-sale financial assets.

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the Group's other comprehensive income increase/decrease as a result of gains/losses on equity securities classified as available for sale if the fair value of the securities increase/decrease by 5%.

截至12月31日止年度 Year ended 31 December

	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
— 上調5%	10,777	8,295
— 下調5%	(10,777)	(8,295)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註21披露。

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 21.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2014年和2013年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2014年和2013年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2014 and 2013, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2014 and 2013 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
－ 上調50個基點	- 50 basis points higher	(3,604)	(6,361)
－ 下調50個基點	- 50 basis points lower	3,604	6,361
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
－ 上調50個基點	- 50 basis points higher	14,778	35,379
－ 下調50個基點	- 50 basis points lower	(14,778)	(35,379)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團並無重大集中信貸風險。合併財務狀況表中列示的銀行存款和貿易和其他應收款項賬面值指本集團就其金融資產承受的最大信貸風險。

現金交易限於信貸質量較高的金融機構。下表載列於2014年和2013年12月31日的銀行存款結餘：

交易對手	Counter party	於12月31日	
		As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
於中國四大國有銀行的存款	Deposits with the four major state-owned banks of the PRC	4,611,176	6,901,344
於中國其他上市銀行的存款	Deposits with other listed banks of the PRC	584,392	870,278
於其他銀行的存款	Deposits with other banks	2,229,795	521,408
		7,425,363	8,293,030

管理層預期不會因該等交易對手的不履約行為而產生任何虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits and trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2014 and 2013:

Management does not expect any losses from non-performance of these counterparties.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款的買家。同時，倘買家拖欠付款，本集團有權取消銷售合同，並將相關物業投入市場重新銷售。因此，銷售物業產生的信貸風險有限。

其他應付款項主要包括於日常業務過程中應收關連方款項和按金。本集團密切監控這些其他應收款項以確保在面臨違約的風險時採取行動收回結餘。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

The Group has policies in place to ensure that sales of properties are made to buyers with an appropriate financial strength and appropriate percentage of down payment. Meanwhile, the Group has the right to cancel the sales contract in the event that the buyers default in payment, and put the underlying properties back to the market for re-sale. Therefore, the credit risk from sales of properties is limited.

Other receivables mainly comprise receivables from related parties and deposits made in the ordinary course of business. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 信貸風險 (續)

下表乃根據於2014年及2013年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2014 and 2013 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2014年12月31日	As at 31 December 2014					
借款本金 (附註21)	Borrowings, principal (Note 21)	3,376,189	2,645,900	7,775,450	240,000	14,037,539
支付借款利息	Interest payments on borrowings	1,012,771	828,445	1,188,334	15,595	3,045,145
貿易和其他應付款項	Trade and other payables	11,628,909	-	-	-	11,628,909
應付股息	Dividends payable	1,157	-	-	-	1,157
有關購買本集團物業而獲授按揭額度的擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	4,178,965	299,670	-	-	4,478,635
		20,197,991	3,774,015	8,963,784	255,595	33,191,385
於2013年12月31日	As at 31 December 2013					
借款本金 (附註21)	Borrowings, principal (Note 21)	2,174,501	4,043,500	6,983,880	740,000	13,941,881
支付借款利息	Interest payments on borrowings	976,258	764,017	647,021	83,629	2,470,925
貿易和其他應付款項	Trade and other payables	10,007,801	-	-	-	10,007,801
應付股息	Dividends payable	929	-	-	-	929
有關購買本集團物業而獲授按揭額度的擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	2,783,155	197,561	-	-	2,980,716
		15,942,644	5,005,078	7,630,901	823,629	29,402,252

附註： 借款利息沒有考慮到未來借貸，並且根據2014年和2013年12月31日所持借款計算。浮動利息分別使用2014年和2013年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2014 and 2013 without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2014 and 2013, respectively.

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 信貸風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.2 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.2 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2014年和2013年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2014 and 2013 were as follows:

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
借款總額	Total borrowings	13,931,641	13,889,576
減：現金和現金等價物	Less: Cash and cash equivalents	(4,817,907)	(7,411,713)
債務淨額	Net debt	9,113,734	6,477,863
權益總額	Total equity	12,351,022	10,597,959
資本總額	Total capital	21,464,756	17,075,822
資產負債比率	Gearing ratio	42%	38%

資產負債比率於2014年12月31日增加，主要原因是現金及現金等價物結餘較少導致債務淨額結餘較高。

The increase in the gearing ratio as at 31 December 2014 resulted primarily from a higher net debt balance, because of lower balance of cash and cash equivalents.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價 (未經調整) (第一層)。
- 除第一層所包括的報價外，資產或負債的可直接 (即如價格) 或間接 (即價格衍生品) 觀察的輸入值 (第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值 (即不可觀察輸入值) (第三層)。

本集團可供出售金融資產通過第三層按公允價值計量。

下表分別呈列本集團於2014年和2013年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets				
於2014年12月31日	At 31 December 2014	–	–	287,385	287,385
於2013年12月31日	At 31 December 2013	–	–	221,187	221,187

截至2014年和2013年12月31日止年度第三層工具出現的變動載於附註11。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Cont'd)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The available-for-sale financial assets of the Group are measured at fair value by Level 3.

The following table presents the Group's financial assets that are measured at fair value at 31 December 2014 and 2013 respectively. See Note 7 for disclosures of the investment properties that are measured at fair value.

The changes in Level 3 instruments for the years ended 31 December 2014 and 2013 are presented in Note 11.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.3 公允價值估計 (續)

在活躍市場中交易的金融工具之公允價值是以於結算日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。該工具計入第一層。

並非在活躍市場買賣的金融工具 (例如場外衍生工具) 公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 重大會計估計及判斷 (續)

4.2 完工待售或在建銷售物業的減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

合併財務報表附註

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4 重大會計估計及判斷 (續)

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設已披露於附註7。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in Note 7.

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4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合資公司或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2、2.3及2.4披露子公司、合營企業及聯營公司的定義而作出判斷。

4.7 合營安排

本集團存在若干合營安排而相關合約訂明全部相關主要活動須取得一致同意。

本集團合營安排的形式為有限公司，當中規定本集團及協議各方有權享有該等安排項下有限公司之資產淨值。因此，此項安排被歸類為合營企業。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Notes 2.2, 2.3 and 2.4.

4.7 Joint arrangements

The Group has certain joint arrangements where the relevant contracts stipulate unanimous consent for all relevant key activities.

The Group's joint arrangements are structured as limited liability companies and provide the Group and the parties to the agreements with rights to the net assets of the limited liability companies under the arrangements. Therefore, these arrangements are classified as joint ventures.

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5 分部資料

管理層根據主要經營決策者審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

本集團通過兩個營運分部管理業務，這與就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致。概無合併營運分部以形成以下可呈報分部：

- 江蘇新城地產股份有限公司，一家其境內上市外資股於上海證券交易所上市的公司（「B股公司」）。
- 不屬於B股公司的物業項目（「非B股公司」）。

B股公司主要從事住宅物業開發，而非B股公司主要從事多用途綜合樓開發。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據除所得稅和投資物業公允價值收益前的收入和利潤的計量評估營運分部的業績。計量基準不包括所得稅開支及投資物業公允價值收益的影響。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Jiangsu Future Land Co., Ltd., a company listed on the Shanghai Stock Exchange with domestically listed foreign investment shares (the "B share company").
- Property projects not within the B share company (the "Non-B share companies").

The B share company is mainly engaged in development of residential properties, while the Non-B share companies are mainly engaged in development of mixed-use complexes. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax and fair value gains on investment properties. The measurement basis excludes the effects of income tax expense and fair value gains on investment properties.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

截至2014年12月31日止年度
Year ended 31 December 2014

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	17,100,229	3,642,588	20,742,817	(24,147)	20,718,670
除投資物業公允價值 收益和所得稅開支 前分部利潤	Segment profit before fair value gains on investment properties and income tax expense	2,141,988	510,452	2,652,440	(96,586)	2,555,854
財務收入	Finance income	67,816	49,192	117,008	-	117,008
融資成本	Finance costs	(18,514)	(234,288)	(252,802)	-	(252,802)
折舊和攤銷	Depreciation and amortisation	(21,751)	(14,714)	(36,465)	-	(36,465)
應佔聯營公司業績	Share of results of associates	2,849	-	2,849	-	2,849
應佔合營企業業績	Share of results of joint ventures	(10,195)	-	(10,195)	-	(10,195)

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					2,555,854
投資物業公允價值收益	Fair value gains on investment properties					365,994
所得稅開支	Income tax expense					(1,242,561)
年度利潤	Profit for the year					1,679,287

於2014年12月31日
As at 31 December 2014

分部資產	Segment assets	33,898,130	19,748,283	53,646,413	(4,692)	53,641,721
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	46,317	100,000	146,317	-	146,317
於合營企業的投資	Investments in joint ventures	861,055	-	861,055	-	861,055
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	2,617,606	1,198,258	3,815,864	-	3,815,864
分部負債	Segment liabilities	25,605,503	15,689,888	41,295,391	(4,692)	41,290,699

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

截至2013年12月31日止年度
Year ended 31 December 2013

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	16,583,969	4,188,605	20,772,574	(1,319)	20,771,255
除投資物業公允價值 收益和所得稅開支 前分部利潤	Segment profit before fair value gains on investment properties and income tax expense	2,973,596	318,804	3,292,400	(93,773)	3,198,627
財務收入	Finance income	52,466	69,327	121,793	-	121,793
融資成本	Finance costs	(66,254)	(450,439)	(516,693)	-	(516,693)
折舊和攤銷	Depreciation and amortisation	(16,371)	(5,500)	(21,871)	-	(21,871)
應佔聯營公司業績	Share of results of an associate	(11,422)	-	(11,422)	-	(11,422)

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					3,198,627
投資物業公允價值收益	Fair value gains on investment properties					37,839
所得稅開支	Income tax expense					(1,519,329)
年度利潤	Profit for the year					1,717,137

於2013年12月31日
As at 31 December 2013

分部資產	Segment assets	33,886,077	13,334,828	47,220,905	(22,695)	47,198,210
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	43,468	-	43,468	-	43,468
於合營企業的投資	Investment in a joint venture	10,000	-	10,000	-	10,000
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	29,933	173,046	202,979	-	202,979
分部負債	Segment liabilities	27,005,135	9,617,811	36,622,946	(22,695)	36,600,251

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

6 物業、廠房和設備

本集團

6 PROPERTY, PLANT AND EQUIPMENT

Group

		樓宇	汽車	傢俬、裝置 及設備	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014					
成本	Cost	59,138	37,024	46,998	32,620	175,780
累計折舊	Accumulated depreciation	(8,133)	(12,331)	(19,157)	(20,150)	(59,771)
賬面淨值	Net book value	51,005	24,693	27,841	12,470	116,009
截至2014年12月31日止年度	Year ended 31 December 2014					
年初賬面淨值	Opening net book amount	51,005	24,693	27,841	12,470	116,009
添置	Additions	–	8,575	183,466	25,876	217,917
自完工待售物業轉撥	Transfer from properties held for sale	439,957	–	–	–	439,957
出售(附註34)	Disposals (Note 34)	–	(311)	(565)	–	(876)
折舊費用(附註27)	Depreciation charge (Note 27)	(4,795)	(3,472)	(12,722)	(10,866)	(31,855)
年末賬面淨值	Closing net book amount	486,167	29,485	198,020	27,480	741,152
於2014年12月31日	At 31 December 2014					
成本	Cost	499,095	44,532	228,361	58,496	830,484
累計折舊	Accumulated depreciation	(12,928)	(15,047)	(30,341)	(31,016)	(89,332)
賬面淨值	Net book value	486,167	29,485	198,020	27,480	741,152

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

6 物業、廠房和設備 (續)

本集團 (續)

		樓宇	汽車	傢俬、裝置 及設備	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013					
成本	Cost	59,320	29,297	37,152	48,946	174,715
累計折舊	Accumulated depreciation	(6,307)	(13,166)	(14,881)	(23,287)	(57,641)
賬面淨值	Net book value	53,013	16,131	22,271	25,659	117,074
截至2013年12月31日 止年度	Year ended 31 December 2013					
年初賬面淨值	Opening net book amount	53,013	16,131	22,271	25,659	117,074
添置	Additions	–	12,221	12,884	9,326	34,431
出售 (附註34)	Disposals (Note 34)	(113)	(1,121)	(397)	(14,412)	(16,043)
折舊費用 (附註27)	Depreciation charge (Note 27)	(1,895)	(2,538)	(6,917)	(8,103)	(19,453)
年末賬面淨值	Closing net book amount	51,005	24,693	27,841	12,470	116,009
於2013年12月31日	At 31 December 2013					
成本	Cost	59,138	37,024	46,998	32,620	175,780
累計折舊	Accumulated depreciation	(8,133)	(12,331)	(19,157)	(20,150)	(59,771)
賬面淨值	Net book value	51,005	24,693	27,841	12,470	116,009

本集團的折舊費用人民幣9,027,000元 (2013年：無) 已於銷售成本中扣除，人民幣1,991,000元 (2013年：人民幣2,093,000元) 於銷售及營銷成本中扣除及人民幣20,837,000元 (2013年：人民幣17,360,000元) 於行政開支中扣除。

於2014年12月31日，賬面總值為人民幣40,859,000元 (2013年：人民幣42,332,000元) 的物業、廠房和設備已抵押作本集團借款的抵押品 (附註21)。

2014年的添置主要包括總成本人民幣608,507,000元的酒店大樓及其裝修、傢俬及裝置。

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group (Cont'd)

		樓宇	汽車	傢俬、裝置 及設備	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013					
成本	Cost	59,320	29,297	37,152	48,946	174,715
累計折舊	Accumulated depreciation	(6,307)	(13,166)	(14,881)	(23,287)	(57,641)
賬面淨值	Net book value	53,013	16,131	22,271	25,659	117,074
截至2013年12月31日 止年度	Year ended 31 December 2013					
年初賬面淨值	Opening net book amount	53,013	16,131	22,271	25,659	117,074
添置	Additions	–	12,221	12,884	9,326	34,431
出售 (附註34)	Disposals (Note 34)	(113)	(1,121)	(397)	(14,412)	(16,043)
折舊費用 (附註27)	Depreciation charge (Note 27)	(1,895)	(2,538)	(6,917)	(8,103)	(19,453)
年末賬面淨值	Closing net book amount	51,005	24,693	27,841	12,470	116,009
於2013年12月31日	At 31 December 2013					
成本	Cost	59,138	37,024	46,998	32,620	175,780
累計折舊	Accumulated depreciation	(8,133)	(12,331)	(19,157)	(20,150)	(59,771)
賬面淨值	Net book value	51,005	24,693	27,841	12,470	116,009

The Group's depreciation charges of RMB9,027,000 (2013: Nil) has been charged in cost of sales, RMB1,991,000 (2013: RMB2,093,000) in selling and marketing costs and RMB20,837,000 (2013: RMB17,360,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB40,859,000 as at 31 December 2014 (2013: RMB42,332,000) were pledged as collateral for the Group's borrowings (Note 21).

The addition for year 2014 included mainly a hotel building and its renovation, furniture and fittings with total cost of RMB608,507,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

7 投資物業

7 INVESTMENT PROPERTIES

截至12月31日止年度
Year ended 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
期初結餘	Opening balance	3,307,000	3,105,600
增加	Additions	1,055,555	127,825
資本化其後開支	Capitalised subsequent expenditure	134,651	35,736
公允價值調整所得收益淨額	Net gains from fair value adjustments	365,994	37,839
自完工待售物業轉撥	Transfer from properties held for sale	1,077,000	–
出售	Disposals	(4,200)	–
期末結餘	Closing balance	5,936,000	3,307,000

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2014年12月31日止年度，於投資物業資本化的借貸成本約為人民幣55,911,290元（2013年：無）。

Borrowing costs capitalised in investment properties for the year ended 31 December 2014 were approximately RMB55,911,290 (2013: Nil).

截至2014年12月31日止年度，借款資本化率為7.77%（2013年：無）。

The capitalisation rate of borrowing was 7.77% for the year ended 31 December 2014 (2013: Nil).

公允價值分層

Fair value hierarchy

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入資料。

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

年內並無在第一、二及三層之間轉移。

There were no transfers between Level 1, 2 and 3 during the year.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層) 進行公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	3,151,000	156,000	3,307,000
添置	Additions	–	1,055,555	1,055,555
資本化其後開支	Capitalised subsequent expenditure	134,651	–	134,651
公允價值調整所得淨收益	Net gains from fair value adjustments	2,549	363,445	365,994
自完工待售物業轉撥	Transfer from properties held for sale	1,077,000	–	1,077,000
出售	Disposals	(4,200)	–	(4,200)
於2014年12月31日	At 31 December 2014	4,361,000	1,575,000	5,936,000
計入損益中的年末持有資產 的年度總利得或損失， 包括在「投資物業 公允價值收益」項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	2,549	363,445	365,994
計入損益中的年末持有資產 未實現利得或損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	2,549	363,445	365,994

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層) 進行公允價值計量 (續)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013	3,105,600	–	3,105,600
添置	Additions	–	127,825	127,825
資本化其後開支	Capitalised subsequent expenditure	35,736	–	35,736
公允價值調整所得收益淨額	Net gains from fair value adjustments	9,664	28,175	37,839
於2013年12月31日	At 31 December 2013	3,151,000	156,000	3,307,000
計入損益中的年末持有資產的年度總利得或損失，包括在「投資物業公允價值收益」項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	9,664	28,175	37,839
計入損益中的年末持有資產未實現利得或損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	9,664	28,175	37,839

本集團的估值過程

所有投資物業於2014年及2013年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

	已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2013年1月1日	3,105,600	–	3,105,600
添置	–	127,825	127,825
資本化其後開支	35,736	–	35,736
公允價值調整所得收益淨額	9,664	28,175	37,839
於2013年12月31日	3,151,000	156,000	3,307,000
計入損益中的年末持有資產的年度總利得或損失，包括在「投資物業公允價值收益」項下	9,664	28,175	37,839
計入損益中的年末持有資產未實現利得或損失的變動	9,664	28,175	37,839

Valuation processes of the Group

All investment properties were revalued as at 31 December 2014 and 2013 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

7 投資物業 (續)

估值方法

本集團就在建的投資物業採取投資法，並計及所用的建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties under construction, the Group adopted investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料：

說明	於2014年 12月31日 的公平值 Fair value at 31 December 2014 (人民幣千元)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
已竣工商用物業 Completed commercial property	4,361,000 (2013: 3,151,000)	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.0%-5.5%(2013年：4.5%-5.5%)。 Term yield of 4.0%-5.5% (2013: 4.5%-5.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高，公允價值越低 The higher the term yield, the lower the fair value
			復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%-6.5%(2013年：5.5%-6.5%)。 Reversionary yield of 4.5%-6.5% (2013: 5.5%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣12元/平方米至每月人民幣349元/平方米 (2013年：每月人民幣30元/平方米至每月人民幣317元/平方米) RMB12 – RMB349 (2013: RMB30 – RMB317) per square metre per month	市場單位租金越高，公允價值越高 The higher the market unit rent, the higher the fair value

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

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7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料：(續)

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

說明	於2014年 12月31日 的公平值 Fair value at 31 December 2014 (人民幣千元)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
在建商用物業 Commercial property under development	1,575,000 (2013: 156,000)	投資法，有至竣工的 估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場 租金收入及單位市場價值，復歸收 益率為6.5% (2013年：7.0%)。 Reversionary yield of 6.5% (2013: 7.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣20元／平方米至每月人民 幣179元／平方米 (2013年：每月 人民幣33元／平方米至每月人民幣 135元／平方米) RMB20 – RMB179 (2013: RMB33 – RMB135) per square metre per month	市場單位租金越高， 公允價值越高 The higher the market unit rent, the higher the fair value
			至竣工的估計建設 成本 Estimated construction costs to completion	人民幣163,346,000元至人民幣 455,619,000元 (2013年：人民幣 548,288,000元) RMB163,346,000 – RMB 455,619,000 (2013: RMB 548,288,000)	估計建設成本越高， 公允價值越低 The higher the estimated construction costs, the lower the fair value
			持有及發展物業至 竣工所需的估計 利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的8%至15% (2013年：20%) 8% – 15% (2013: 20%) of property value	所需利潤率越高， 公允價值越低 The higher the profit margin required, the lower the fair value

合併財務報表附註

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7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料：(續)

租金單價乃視乎實際位置、物業類型和質量，並計及估值日期的市場數據和預測而估算。本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的租金單價、收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2014年和2013年12月31日之投資物業的賬面值將變動如下：

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

The rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the rental rate, yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2014 and 2013 would have changed as follows:

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 租金單價增加10%	– rental rate 10 percent higher	586,747	292,594
– 租金單價減少10%	– rental rate 10 percent lower	(591,747)	(294,723)
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	(482,402)	(253,566)
– 所用收益率減少10%	– yield rate used 10 percent lower	538,999	283,968
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(135,641)	(49,258)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	135,641	49,258
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	(33,275)	(10,199)
– 所需利潤率減少10%	– profit margin required 10 percent lower	34,069	10,522

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7 投資物業 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。下列已竣工投資物業租金收入已於合併利潤表內確認：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
租金收入	Rental income	105,740	81,110

本集團於投資物業的權益按其賬面淨值分析如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
在中國，	In the PRC, held on:		
按原本40年租約持有（而於2014年12月31日，餘下未到期年期為32至40年之間	Leases with original term of 40 years (and remaining unexpired period between 32 to 40 years as at 31 December 2014)	5,936,000	3,302,800
按原本70年租約持有	Leases with original term of 70 years	–	4,200
		5,936,000	3,307,000

於2014年12月31日，賬面總值約為人民幣3,258,044,000元（2013年：人民幣3,236,563,000元）的投資物業已抵押作本集團借款的抵押品（附註21）。

7 INVESTMENT PROPERTIES (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the consolidated statement of income:

截至12月31日止年度
Year ended 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
租金收入	Rental income	105,740	81,110

The Group's interests in investment properties at their net book values are analysed as follows:

於12月31日
As at 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
在中國，	In the PRC, held on:		
按原本40年租約持有（而於2014年12月31日，餘下未到期年期為32至40年之間	Leases with original term of 40 years (and remaining unexpired period between 32 to 40 years as at 31 December 2014)	5,936,000	3,302,800
按原本70年租約持有	Leases with original term of 70 years	–	4,200
		5,936,000	3,307,000

Investment properties with a total carrying amount of RMB3,258,044,000 as at 31 December 2014 (2013: RMB3,236,563,000) were pledged as collateral for the Group's borrowings (Note 21).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

8 無形資產

本集團

8 INTANGIBLE ASSETS

Group

		商標 Trademarks 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014			
成本	Cost	800	16,882	17,682
累計攤銷	Accumulated amortisation	(800)	(7,046)	(7,846)
賬面淨值	Net book amount	–	9,836	9,836
截至2014年12月31日止年度	Year ended 31 December 2014			
年初賬面淨值	Opening net book amount	–	9,836	9,836
添置	Additions	–	12,348	12,348
攤銷費用(附註27)	Amortisation charge (Note 27)	–	(4,610)	(4,610)
年末賬面淨值	Closing net book amount	–	17,574	17,574
於2014年12月31日	At 31 December 2014			
成本	Cost	800	29,230	30,030
累計攤銷	Accumulated amortisation	(800)	(11,656)	(12,456)
賬面淨值	Net book amount	–	17,574	17,574
於2013年1月1日	At 1 January 2013			
成本	Cost	800	11,895	12,695
累計攤銷	Accumulated amortisation	(747)	(4,681)	(5,428)
賬面淨值	Net book amount	53	7,214	7,267
截至2013年12月31日止年度	Year ended 31 December 2013			
年初賬面淨值	Opening net book amount	53	7,214	7,267
添置	Additions	–	4,987	4,987
攤銷費用(附註27)	Amortisation charge (Note 27)	(53)	(2,365)	(2,418)
年末賬面淨值	Closing net book amount	–	9,836	9,836
於2013年12月31日	At 31 December 2013			
成本	Cost	800	16,882	17,682
累計攤銷	Accumulated amortisation	(800)	(7,046)	(7,846)
賬面淨值	Net book amount	–	9,836	9,836

截至2014年及2013年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2014 and 2013.

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9 於聯營公司的投資 – 本集團

9 INVESTMENTS IN ASSOCIATES – GROUP

截至12月31日止年度
Year ended 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
期初結餘	Opening balance	43,468	229,890
增加	Additions	100,000	–
資本減少	Capital reduction	–	(175,000)
應佔業績	Share of results	2,849	(11,422)
期末結餘	Ending balance	146,317	43,468

於2014年及2013年12月31日於聯營公司的投資性質

Nature of investments in associates as at 31 December 2014 and 2013

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2014年 2014	2013年 2013	
上海藍天創業房地產有限公司 (「上海藍天」) Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”)	中國上海 Shanghai, PRC	20%	20%	權益法 Equity
上海萬之城房地產開發有限公司 (「上海萬之城」) (a) Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”) (a)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
鎮江威信廣廈模塊住宅工業有限公司 (「鎮江威信」) (b) Atlantic Modular System Ltd. (“AMS”) (b)	中國江蘇鎮江 Zhenjiang Jiangsu, PRC	22%	–	權益法 Equity

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

9 於聯營公司的投資 – 本集團 (續)

- (a) 上海萬之城在2011年3月29日成立。本集團擁有該公司50%的股權。於2013年，上海萬之城減資350,000,000元。相應地，本集團由該公司收回人民幣175,000,000元，並將其沖減於聯營企業的投資。

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

- (b) 本集團於2014年12月收購鎮江威信22%權益，代價為人民幣100,000,000，其中50%已於2014年12月31日支付，而其餘50%入賬列作貿易和其他應付款項。

上述所有聯營公司均為私營公司，其股份並無市場報價。

本集團沒有與其聯營公司權益有關的承擔及或然負債。

9 INVESTMENTS IN ASSOCIATES – GROUP (Cont'd)

- (a) Shanghai Wan Zhi Cheng was established on 29 March 2011. The Group owns 50% of equity interest in this company. In 2013, Shanghai Wan Zhi Cheng reduced its paid in capital by RMB350,000,000 and accordingly the Group received RMB175,000,000 from the company and recorded it as a reduction of investment in an associate.

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

- (b) The Group acquired 22% interest of AMS in December 2014 at a consideration of RMB100,000,000, of which 50% has been paid as of 31 December 2014 and the remaining 50% were recorded as trade and remaining payables.

All of the above associates are private companies and there are no quoted market prices available for such shares.

There are no commitments and contingent liabilities relating to the Group's interests in the associates.

合併財務報表附註

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截至2014年12月31日止年度 For the year ended 31 December 2014

9 於聯營公司的投資 – 本集團 (續)

聯營公司財務資料概要

以下載列以權益法入賬的聯營公司財務資料概要。

財務狀況表概要

9 INVESTMENTS IN ASSOCIATES – GROUP (Cont'd)

Summarised financial information for associates

Set out below are the summarised financial information for associates which are accounted for using the equity method.

Summarised statement of financial position

		上海藍天 Shanghai Lan Tian 於12月31日 As at 31 December		上海萬之城 Shanghai Wan Zhi Cheng 於12月31日 As at 31 December		鎮江威信 AMS 於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
流動	Current						
資產	Assets	50,277	50,266	1,783,231	1,728,449	48,472	
負債	Liabilities	–	–	(1,719,438)	(1,624,824)	(166,358)	
流動資產/(負債)	Total current net						
淨值總額	assets/(liabilities)	50,277	50,266	63,793	103,625	(117,886)	
非流動	Non-current						
資產	Assets	–	–	8,840	10,811	245,409	
負債	Liabilities	–	–	–	(47,500)	(20,000)	
非流動資產/(負債)	Total non-current net						
淨值總額	assets/(liabilities)	–	–	8,840	(36,689)	225,409	
資產淨值	Net assets	50,277	50,266	72,633	66,936	107,523	

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

9 於聯營公司的投資 – 本集團 (續)

全面收益表概要

		上海藍天 Shanghai Lan Tian		上海萬之城 Shanghai Wan Zhi Cheng		鎮江威信 AMS
		截至12月31日止年度 Year ended 31 December		截至12月31日止年度 Year ended 31 December		截至12月31日 止年度 Year ended 31 December
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
收入	Revenue	-	-	460,623	916,314	54,121
除所得稅前利潤/(虧損)	Profit/(loss) before income tax	11	(11)	7,650	(30,420)	(19,357)
所得稅(開支)/抵免	Income tax (expense)/credit	-	(8)	(1,953)	7,575	-
除稅後利潤/(虧損)	Post-tax profit/(loss)	11	(19)	5,697	(22,845)	(19,357)
其他全面收益	Other comprehensive income	-	-	-	-	-
全面收益/(虧損) 總額	Total comprehensive income/(loss)	11	(19)	5,697	(22,845)	(19,357)
自聯營公司收取的股息	Dividends received from associates	-	-	-	-	-

上述資料為聯營公司財務報表所呈列金額(並非本集團享有此等金額的份額), 並已就本集團與聯營公司間之會計政策差異作出調整。

9 INVESTMENTS IN ASSOCIATES – GROUP (Cont'd)

Summarised statement of comprehensive income

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and not the Group's share of those amounts.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

9 於聯營公司的投資 – 本集團 (續)

財務資料概要對賬

所呈列財務資料概要與本集團於聯營公司之權益賬面值之對賬。

9 INVESTMENTS IN ASSOCIATES – GROUP (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in associates.

		上海藍天 Shanghai Lan Tian		上海萬之城 Shanghai Wan Zhi Cheng		鎮江威信 AMS
		截至12月31日止年度 Year ended 31 December		截至12月31日止年度 Year ended 31 December		截至12月31 止年度 Year ended 31 December
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初資產淨值	Opening net assets	50,266	50,285	66,936	439,781	20,947
年度利潤/(虧損)	Profit/(loss) for the year	11	(19)	5,697	(22,845)	(19,357)
其他全面收益	Other comprehensive income	-	-	-	-	-
(削資)/注資	Capital (reduction)/injection	-	-	-	(350,000)	105,933
期末資產淨值	Closing net assets	50,277	50,266	72,633	66,936	107,523
於聯營公司的權益	Interests in associates	10,055	10,053	36,317	33,468	23,655
商譽及調整	Goodwill and adjustments	-	-	-	-	76,345
賬面值	Carrying value	10,000	10,000	36,317	33,468	100,000

合併財務報表附註

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10 於合營企業的投資 – 本集團

10 INVESTMENTS IN JOINT VENTURES – GROUP

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
期初結餘	Opening balance	10,000	–
增加	Additions	861,250	10,000
應佔業績	Share of results	(10,195)	–
期末結餘	Ending balance	861,055	10,000

於2014年及2013年12月31日於合營企業的投資性質

Nature of investments in joint ventures as at 31 December 2014 and 2013

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2014年 2014	2013年 2013	
上海新城旭地房地產有限公司 (「上海旭地」) Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州新城萬瑞房地產有限公司 (「蘇州萬瑞」) (a) Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”) (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	68%	–	權益法 Equity
南京新城萬隆房地產有限公司 (「南京萬隆」) (b) Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”) (b)	中國江蘇南京 Nanjing Jiangsu, PRC	70%	–	權益法 Equity
青島卓越新城置業有限公司 (「青島卓越」) Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”)	中國山東青島 Qiangdao Shangdong, PRC	50%	–	權益法 Equity

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10 於合營企業的投資 – 本集團 (續)

- (a) 儘管由本集團持有68%股權，本集團於蘇州萬瑞的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制蘇州萬瑞項目發展及銷售物業以及其他主要相關業務。
- (b) 儘管由本集團持有70%股權，本集團於南京萬隆的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制南京萬隆項目發展及銷售物業以及其他主要相關業務。

上述所有合營企業均為私營公司，其股份並無市場報價。

附註35(c)呈列與合營企業權益有關的承擔。本集團沒有與合營企業權益有關的或然負債。

10 INVESTMENTS IN JOINT VENTURES – GROUP (Cont'd)

- (a) The Group accounts for its investment in Suzhou Wanrui as a joint venture although the Group holds 68% of equity interest. According to the investment agreement and articles of association, the Group and the other investor will jointly control the project development and sales of properties as well as other key relevant activities of Suzhou Wanrui.
- (b) The Group accounts for its investment in Nanjing Wanlong as a joint venture although the Group holds 70% of equity interest. According to the investment agreement and articles of association, the Group and the other investor will jointly control the project development and sales of properties as well as other key relevant activities of Nanjing Wanlong.

All of the above joint ventures are private companies and there are no quoted market prices available for such shares.

The commitments relating to the Group's interest in joint ventures are presented in Note 35(c). There are no contingent liabilities relating to the Group's interest in the joint ventures.

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10 於合營企業的投資 – 本集團 (續)

合營企業財務資料概要

以下載列以權益法入賬的合營企業財務資料概要。

財務狀況表概要

10 INVESTMENTS IN JOINT VENTURES – GROUP (Cont'd)

Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method.

Summarised statement of financial position

		上海旭地 Shanghai Xudi 於12月31日 As at 31 December	蘇州萬瑞 Suzhou Wanrui 於12月31日 As at 31 December	南京萬隆 Nanjing Wanlong 於12月31日 As at 31 December	青島卓越 Qingdao Zhuoyue 於12月31日 As at 31 December
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
流動	Current				
資產	Assets	1,143,768	745,011	824,550	3,440,938
負債	Liabilities	(375,162)	(725,130)	(668,814)	(153,008)
流動資產淨值總額	Total current net assets	768,606	19,881	155,736	3,287,930
非流動	Non-current				
資產	Assets	136	35	129	3,055
負債	Liabilities	(656,000)	-	-	(2,300,000)
非流動(負債)/ 資產淨值總額	Total non-current net (liabilities)/assets	(655,864)	35	129	(2,296,945)
資產淨值	Net assets	112,742	19,916	155,865	990,985

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10 於合營企業的投資 – 本集團 (續)

全面收益表概要

		上海旭地		蘇州萬瑞		南京萬隆		青島卓越	
		Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Qingdao Zhuoyue	
		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		Year ended		Year ended		Year ended		Year ended	
		31 December		31 December		31 December		31 December	
		2014年	2013年	2014年	2014年	2014年	2014年	2014年	2014年
		2014	2013	2014	2014	2014	2014	2014	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	-	-	-	-	-	-	-	-
除所得稅前虧損	Loss before income tax	(7,174)	(112)	(514)	(11,972)	(11,972)	(11,972)	(317)	(317)
所得稅抵免	Income tax credit	-	28	129	2,957	2,957	2,957	-	-
除稅後虧損	Post-tax loss	(7,174)	(84)	(385)	(9,015)	(9,015)	(9,015)	(317)	(317)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-
全面虧損總額	Total comprehensive loss	(7,174)	(84)	(385)	(9,015)	(9,015)	(9,015)	(317)	(317)
自合營公司收取的股息	Dividends received from joint ventures	-	-	-	-	-	-	-	-

上述資料為合營企業財務報表所呈列金額（並非本集團享有此等金額的份額），並已就本集團與合營企業間之會計政策差異作出調整。

10 INVESTMENTS IN JOINT VENTURES – GROUP (Cont'd)

Summarised statement of comprehensive income

		上海旭地		蘇州萬瑞		南京萬隆		青島卓越	
		Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Qingdao Zhuoyue	
		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		Year ended		Year ended		Year ended		Year ended	
		31 December		31 December		31 December		31 December	
		2014年	2013年	2014年	2014年	2014年	2014年	2014年	2014年
		2014	2013	2014	2014	2014	2014	2014	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	-	-	-	-	-	-	-	-
除所得稅前虧損	Loss before income tax	(7,174)	(112)	(514)	(11,972)	(11,972)	(11,972)	(317)	(317)
所得稅抵免	Income tax credit	-	28	129	2,957	2,957	2,957	-	-
除稅後虧損	Post-tax loss	(7,174)	(84)	(385)	(9,015)	(9,015)	(9,015)	(317)	(317)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-
全面虧損總額	Total comprehensive loss	(7,174)	(84)	(385)	(9,015)	(9,015)	(9,015)	(317)	(317)
自合營公司收取的股息	Dividends received from joint ventures	-	-	-	-	-	-	-	-

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, and not the Group's share of those amounts.

合併財務報表附註

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10 於合營企業的投資 – 本集團 (續)

財務資料概要對賬

所呈列財務資料概要與本集團於合營企業之權益賬面值之對賬。

10 INVESTMENTS IN JOINT VENTURES – GROUP (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in joint ventures.

		上海旭地		蘇州萬瑞		南京萬隆		青島卓越	
		Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Qingdao Zhuoyue	
		截至12月31日止年度		於12月31日		於12月31日		於12月31日	
		Year ended		As at		As at		As at	
		31 December		31 December		31 December		31 December	
		2014年	2013年	2014年	2014年	2014年	2014年	2014年	2014年
		2014	2013	2014	2014	2014	2014	2014	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
期初資產淨值	Opening net assets	19,916	-	-	-	-	-	-	-
年度虧損	Loss for the year	(7,174)	(84)	(385)	(9,015)	(9,015)	(9,015)	(317)	(317)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-
注資	Capital injection	100,000	20,000	156,250	1,000,000	1,000,000	1,000,000	10,000	10,000
期末資產淨值	Closing net assets	112,742	19,916	155,865	990,985	990,985	990,985	9,683	9,683
於合營企業的權益	Interests in joint ventures	56,371	9,958	105,988	693,690	693,690	693,690	4,842	4,842
賬面值	Carrying value	56,377	10,000	105,988	693,690	693,690	693,690	5,000	5,000

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11 可供出售金融資產

本集團

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
期初結餘	Opening balance	221,187	181,187
收購	Acquisitions	42,756	40,000
資本減少	Capital reduction	(3,558)	–
公允價值調整所得收益	Net gain from fair value adjustment	27,000	–
期末結餘	Ending balance	287,385	221,187
減：非即期部分	Less: Non-current portion	(287,385)	(221,187)
即期部分	Current portion	–	–

可供出售金融資產包括以下各項：

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

Available-for-sale financial assets include the following:

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
未上市證券：	Unlisted securities:		
– 股權證券 – 中國	– Equity securities – PRC	259,629	221,187
– 股權證券 – 美國	– Equity securities – US	27,756	–
		287,385	221,187

未上市證券公允價值乃按估值方法計算。該公允價值處於公允價值分層第三層（見附註3.3）。

The fair value of the unlisted securities is based on valuation techniques. The fair value is within level 3 of the fair value hierarchy (see Note 3.3).

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截至2014年12月31日止年度 For the year ended 31 December 2014

12 土地使用權 – 本集團

此餘額主要為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的土地使用權，以及於2014年新增的自用土地使用權。於2014年12月31日，賬面總值為人民幣87,398,000元的土地使用權已抵押作本集團借款的抵押品（2013年：人民幣367,248,000元）（附註21）。

13 租賃土地預付款項 – 本集團

本集團於2014年12月31日預付人民幣3,263,529,000元用於購買租賃土地（2013年：人民幣3,285,498,000元）。

14 完工待售或在建銷售物業

本集團

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	1,190,513	1,548,783
在建銷售物業	Properties under development for sale	21,903,641	19,493,659
完工待售物業	Properties held for sale	7,357,462	7,954,743
		30,451,616	28,997,185
減：減值虧損撥備	Less: Provision for impairment loss	(589,148)	(268,221)
		29,862,468	28,728,964

完工待售或在建銷售物業均位於中國。

截至2014年12月31日止年度，於在建銷售和完工待售物業中資本化的借款成本約為人民幣987,427,000元（2013年：人民幣682,958,807元）。

12 LAND USE RIGHTS – GROUP

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, and addition in 2014 of land use rights for self-use. As at 31 December 2014, land use rights with a total carrying amount of RMB87,398,000 were pledged as collateral for the Group's borrowings (2013: RMB367,248,000) (Note 21).

13 PREPAYMENTS FOR LEASEHOLD LAND – GROUP

The Group made prepayments of RMB3,263,529,000 for the acquisition of leasehold land as at 31 December 2014 (2013: RMB3,285,498,000).

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

Group

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	1,190,513	1,548,783
在建銷售物業	Properties under development for sale	21,903,641	19,493,659
完工待售物業	Properties held for sale	7,357,462	7,954,743
		30,451,616	28,997,185
減：減值虧損撥備	Less: Provision for impairment loss	(589,148)	(268,221)
		29,862,468	28,728,964

The properties held or under development for sale are all located in the PRC.

Borrowing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2014 were approximately RMB987,427,000 (2013: RMB682,958,807).

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14 完工待售或在建銷售物業 (續)

截至2014年12月31日止年度，借款資本化率為7.83% (2013年：7.37%)。

於2014年及2013年12月31日，本集團以下將予開發的租賃土地、在建銷售物業和完工待售物業已抵押作本集團借款的抵押品 (附註21)。

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

The capitalisation rate of borrowings was 7.83% for the year ended 31 December 2014 (2013: 7.37%).

As at 31 December 2014 and 2013, the Group's following leasehold land to be developed, properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 21).

於12月31日
As at 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已抵押的賬面值：	Carrying value pledged:		
將予開發的租賃土地	Leasehold land to be developed	–	322,704
在建銷售物業	Properties under development for sale	7,774,585	8,628,317
完工待售物業	Properties held for sale	702,667	768,023

截至2014年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣15,104,584,000元 (2013年：人民幣14,803,610,000元)，連帶撥回的減值撥備人民幣61,303,000元 (2013年：撥回人民幣160,779,000元) 已貸記入銷售成本。

於2014年12月31日，總賬面值為人民幣8,365,403,000元 (2013年：人民幣6,600,726,000元) 的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有在建租賃土地不預期於一年內竣工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

For the year ended 31 December 2014, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB15,104,584,000 (2013: RMB14,803,610,000), accompanying by a reversal of provision for impairment of RMB61,303,000 (2013: reversal of RMB160,779,000) credited to cost of sales.

As at 31 December 2014, properties under development for sale with a total carrying amount of RMB8,365,403,000 (2013: RMB6,600,726,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

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15 貿易和其他應收款項及預付款項

本集團

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Group

於12月31日
As at 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
貿易應收款項	Trade receivables	11,364	2,250
應收票據	Notes receivable	31,317	4,400
貿易應收款項合計	Total trade receivables	42,681	6,650
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項 – 淨額	Trade receivables – net	42,681	6,650
應收關連方款項 (附註38)	Receivables from related parties (Note 38)	1,101,436	362,565
與出售子公司相關的應收款項	Receivable in connection with the disposal of a subsidiary	–	35,156
應收一間子公司非控股股東款項	Receivable from a non-controlling shareholder of a subsidiary	33,388	–
代第三方支付款項	Amounts paid on behalf of third parties	79,852	41,964
預付營業稅和附加費(a)	Prepaid business tax and surcharges (a)	730,807	567,828
預付所得稅和土地增值稅(a)	Prepaid income tax and land appreciation tax (a)	528,950	382,333
預付建設成本	Prepayments for construction costs	113,017	157,406
辦公室樓宇預付款項(b)	Prepayments for office buildings (b)	878,436	–
投標保證金(c)	Tender deposits (c)	200,358	276,420
信託融資安排的保證金(d)	Deposit for trust financing arrangements (d)	–	125,000
於住房公積金中心的按金(e)	Deposits with public housing fund centres (e)	149,316	122,920
項目適時建設保證金(f)	Deposits for timely project construction (f)	54,711	101,125
物業維護保證金(g)	Deposits for property maintenance (g)	98,108	73,538
收購一間子公司保證金(h)	Deposit for acquisition of a subsidiary (h)	50,000	–
其他保證金	Other deposits	46,600	5,117
其他	Others	85,281	53,287
		4,192,941	2,311,369
減：其他應收款項及預付款項的 非即期部份(b, d, g)	Less: Non-current portion of other receivables and prepayments (b, d, g)	(976,544)	(198,538)
即期部份	Current portion	3,216,397	2,112,831

貿易應收款項主要來自物業銷售和投資物業租賃。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。

Trade receivables are mainly arisen from sales of properties and leases of investment properties. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance.

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截至2014年12月31日止年度 For the year ended 31 December 2014

15 貿易和其他應收款項及預付款項 (續)

- (a) 營業稅、附加費和土地增值稅於本集團收到客戶預付款時預徵收，此等預付稅項於相關收入確認前列作預付款項。此外，在計算應課稅收入時，按本集團收到的預付款的5%至15%計算的預計利潤需計入會計收入，據此預付的所得稅同樣列作預付款項。
- (b) 該項結餘指收購位於上海作自用或出租用途的辦公室樓宇的預付款項。
- (c) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。
- (d) 本集團就其子公司能獲得循環信託融資向 Jiangsu International Trust Co., Ltd 存入保證金人民幣125,000,000元。於2013年12月31日，該等子公司已向 Jiangsu International Trust Co., Ltd 悉數償還全部信託融資，保證金將入賬為其他應收款項。該保證金原訂於2015年退回。於2014年12月31日，信託融資安排已中斷且本集團已全數收回保證金。
- (e) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門發出物業所有權證至這些購房者並向住房公積金中心提交時予以解除。
- (f) 該項結餘為項目的適時建設保證金，將隨後於項目建設過程中收回，並預計在未來12個月內收回。
- (g) 該項結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回。
- (h) 該項結餘指收購從物業發展的子公司的保證金。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (a) Business tax, surcharges and land appreciation tax are provisionally levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (b) This balance represents prepayments for acquisition of office buildings located in Shanghai for self-use or lease-out purposes.
- (c) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (d) The Group deposited RMB125,000,000 with Jiangsu International Trust Co., Ltd. for revolving trust financing to its subsidiaries. As at 31 December 2013, the subsidiaries had repaid all the trust financing to Jiangsu International Trust Co., Ltd. and the deposit was recorded as other receivable. Such deposit was originally scheduled to be refunded in 2015. As at 31 December 2014, the trust financing arrangements were discontinued and the Group fully collected back the deposit.
- (e) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.
- (f) This balance represents the deposits for timely project construction, which will be subsequently received in the course of construction and are expected to be recovered in the next 12 months.
- (g) This balance represents the deposits for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.
- (h) This balance represents a deposit for acquisition of a subsidiary which is engaged in property development.

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15 貿易和其他應收款項及預付款項 (續)

貿易應收款項及應收票據於2014年及2013年12月31日的賬齡全部在1年內。

於2014年和2013年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2014年和2013年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2014年和2013年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

本公司

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The aging of trade receivables and notes receivable as at 31 December 2014 and 2013 are all within one year.

The maximum exposure to credit risk at 31 December 2014 and 2013 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2014 and 2013, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2014 and 2013, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

Company

於12月31日
As at 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應收關連方款項 (附註38)	Receivables from related parties (Notes 38)	5,643,068	3,832,174
其他應收賬款	Other receivables	–	2,294
		5,643,068	3,834,468

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15 貿易和其他應收款項及預付款項 (續)

應收關連方款項和其他應收款項於2014年及2013年12月31日賬齡分析如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Less than 1 year	2,385,902	3,834,468
一至二年	Between 1 and 2 years	3,257,166	–
		5,643,068	3,834,468

應收關連方款項和其他應收款項的公允價值與賬面值相若。

於2014年12月31日，應收子公司款項包括免息及無抵押款項人民幣2,339,059,000元，帶息款項人民幣3,033,110,000元，其加權平均利率為10.73%，以及應收利息人民幣270,899,000元，而於2013年12月31日的應收子公司款項為免息及無抵押。該等款項並無特定還款期。本公司的意向為應收子公司的款項只會於子公司擁有現金盈餘時才會收回。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The aging of the receivables from related parties and other receivables as at 31 December 2014 and 2013 are as follows:

The fair value of the receivables from related parties and other receivables approximate their carrying amounts.

As at 31 December 2014, the amounts due from subsidiaries include amounts of RMB2,339,059,000 which are interest-free and unsecured, amounts of RMB3,033,110,000 which are interest-bearing and carry a weighted average interest rate of 10.73%, and interest receivable of RMB270,899,000, while the amounts due from subsidiaries are interest-free and unsecured as at 31 December 2013. These amounts have no specific repayment terms. The Company's intention is that the amounts due from subsidiaries will only be recalled when the subsidiaries have surplus cash.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15 貿易和其他應收款項及預付款項 (續)

應收關連方款項和其他應收款項賬面值以下列貨幣計值：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
人民幣	RMB	2,485,257	2,487,464
美元	USD	2,465,853	926,190
港元	HKD	691,958	420,814
		5,643,068	3,834,468

16 於子公司的投資

本公司

(a) 於子公司的投資

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
未上市股權投資，按成本	Unlisted equity investments, at cost	468,240	450,012

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The carrying amounts of the receivables from related parties and other receivables are denominated in the following currencies:

16 INVESTMENTS IN SUBSIDIARIES

Company

(a) Investments in subsidiaries

合併財務報表附註

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截至2014年12月31日止年度 For the year ended 31 December 2014

16 於子公司的投資 (續)

本公司間接持有的子公司江蘇新城地產股份有限公司為一家於上海證券交易所上市的B股公司。本集團持有的江蘇新城地產股份有限公司股數為937,728,000股股份。該等股份為法人股，不能自由買賣。於2014年12月31日，由於B股公司擬進行重組，故B股公司的股份買賣已暫停。於暫停買賣前的最後交易日（即2014年7月30日）報價為每股0.507美元。

本公司子公司於2014年及2013年12月31日的詳情載於合併財務報表附註40。於子公司的投資並無作出減值撥備。於子公司投資的增加來自授予本公司子公司僱員的首次公開發售前股份獎勵計劃（附註19）。

17 銀行和手頭現金

本集團

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	6,947,114	7,898,005
以美元計值	Denominated in USD	484,036	308,965
以港元計值	Denominated in HKD	5,316	90,923
		7,436,466	8,297,893

於2014年12月31日，本集團銀行存款的實際利率為1.49%（2013年：1.70%）。

16 INVESTMENTS IN SUBSIDIARIES (Cont'd)

The Company's indirectly held subsidiary, Jiangsu Future Land Co., Ltd. is a Shanghai Stock Exchange listed B share company. The number of shares of Jiangsu Future Land Co., Ltd. held by the Group is 937,728,000 shares. Such shares were legal person shares and cannot be freely traded. As at 31 December 2014, the trading of the stock of the B share company was suspended due to the potential re-organisation of the B share company. The quoted price of the last trading date before suspension, which is 30 July 2014 was USD0.507 per share.

Particulars of the Company's subsidiaries as at 31 December 2014 and 2013 are set out in Note 40 to the consolidated financial statements. No provision for impairment has been made against investments in subsidiaries. The increase in investments in subsidiaries pertains to the Pre-IPO share award scheme (Note 19) granted to the employees of the Company's subsidiaries.

17 CASH AT BANK AND ON HAND

Group

The effective interest rate on the Group's bank deposits as at 31 December 2014 was 1.49% (2013: 1.70%).

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17 銀行和手頭現金 (續)

本集團的現金和現金等價物釐定如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand	7,436,466	8,297,893
減：受限制現金	Less: Restricted cash	(2,618,559)	(886,180)
		4,817,907	7,411,713

本集團的受限制現金包括以下各項：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	166,084	81,261
票據保證金	Margin deposits for notes issued	450,594	659,238
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	88,239	71,907
作為借款抵押的存款(附註21)	Deposits pledged for borrowings (Note 21)	1,913,642	73,774
		2,618,559	886,180

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

17 CASH AT BANK AND ON HAND (Cont'd)

Cash and cash equivalents of the Group were determined as follows:

Restricted cash of the Group comprised of the following:

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

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17 銀行和手頭現金 (續)

本公司

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	1,747	2,594
以美元計值	Denominated in USD	1,496	2,374
以港元計值	Denominated in HKD	5,380	2,529
		8,623	7,497

於2014年12月31日，本公司銀行存款的實際利率為0.07% (2013年：0.11%)。

17 CASH AT BANK AND ON HAND

(Cont'd)

Company

The effective interest rate on the Company's bank deposits as at 31 December 2014 was 0.07% (2013: 0.11%).

18 股本

本集團和本公司

(a) 法定股本

		法定股本數目 Number of authorised shares	
		港元股份 HKD share	
於2013年1月1日、於2013年12月31日及2014年12月31日	As at 1 January 2013, 31 December 2013 and 31 December 2014	10,000,000,000	

(b) 已發行股份

18 SHARE CAPITAL

Group and Company

(a) Authorised shares

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each		普通股 Ordinary shares 人民幣 RMB	
於2013年1月1日、於2013年12月31日及2014年12月31日	As at 1 January 2013, 31 December 2013 and 31 December 2014	5,668,000,000	4,617,069		

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19 以股份為基礎的支付

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年6月30日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

19 SHARE-BASED PAYMENTS

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19 以股份為基礎的支付 (續)

於2012年6月30日，本公司修訂以股份支付的條件，延長本公司於2012年6月30日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

截至2014年12月31日止年度，本集團就本公司授予現任僱員的股份確認人民幣18,228,000元（附註29）（2013年：人民幣25,741,000元）的費用。

下表披露於截至2014年12月31日止年度授予選定僱員的本公司股份變動及於2014年12月31日尚未行使的本公司股份：

僱員	Employees	獎勵股份數目 Number of awarded shares
於2014年1月1日尚未行使	Outstanding as at 1 January 2014	128,575,000
年內歸屬	Vested during the year	(42,150,000)
年內未分配	Unallocated during the year	(7,125,000)
於2014年12月31日尚未行使	Outstanding as at 31 December 2014	79,300,000

19 SHARE-BASED PAYMENTS (Cont'd)

On 30 June 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

For the year ended 31 December 2014, the Group recognised an expense of RMB18,228,000 (Note 29) (2013: RMB25,741,000) in relation to the share award by the Company to the current employees.

The following table discloses the movement of the Company's shares granted to the selected employees for the year ended 31 December 2014 and outstanding at 31 December 2014:

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20 本公司權益持有人應佔的其他儲備

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本集團	Group	股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (note (b))	合計 Total 人民幣千元 RMB'000
於2014年1月1日的結餘	Balance at 1 January 2014	1,679,240	95,182	4,942,609	6,717,031
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,025,721	1,025,721
其他全面收益	Other comprehensive income				
– 可供出售金融資產公允價值變動，扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	-	11,428	-	11,428
年度全面收益總額	Total comprehensive income for the year	-	11,428	1,025,721	1,037,149
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)	-	18,228	-	18,228
– 現任僱員服務價值	– value of current employee services				
股息 (附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	18,228	-	(265,172)
向非控股股東收購子公司 額外權益所得的收益 (附註39)	Gains from acquisition of additional interest in subsidiaries from non-controlling interests (Note 39)	-	150,355	-	150,355
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognized directly in equity	(283,400)	168,583	-	(114,817)
於2014年12月31日的結餘	Balance at 31 December 2014	1,395,840	275,193	5,968,330	7,639,363
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (Note (c))	283,400			283,400
其他	Others	1,112,440			7,355,963
		1,395,840			7,639,363
於2013年1月1日的結餘	Balance at 1 January 2013	1,962,640	(177,501)	3,961,347	5,746,486
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	981,262	981,262
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	981,262	981,262
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)	-	25,741	-	25,741
– 現任僱員服務價值	– value of current employee services				
股息 (附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	25,741	-	(257,659)
向非控股股東收購子公司 額外權益所得的收益 (附註39)	Gain from acquisition of additional interest in a subsidiary from non-controlling interests (Note 39)	-	246,942	-	246,942
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognized directly in equity	(283,400)	272,683	-	(10,717)
於2013年12月31日的結餘	Balance at 31 December 2013	1,679,240	95,182	4,942,609	6,717,031
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (Note (c))	283,400			283,400
其他	Others	1,395,840			6,433,631
		1,679,240			6,717,031

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

20 本公司權益持有人應佔的其他儲備 (續)

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

本公司	Company	股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000 (附註(b)) (note (b))	合計 Total 人民幣千元 RMB'000
於2014年1月1日的結餘	Balance at 1 January 2014	1,679,240	89,963	(233,095)	1,536,108
全面虧損	Comprehensive loss				
年度虧損	Loss for the year	-	-	(120,115)	(120,115)
其他全面虧損	Other comprehensive loss	-	-	-	-
年度全面虧損總額	Total comprehensive loss for the year	-	-	(120,115)	(120,115)
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
- 現任僱員服務價值	- value of current employee services	-	18,228	-	18,228
股息 (附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	18,228	-	(265,172)
於2014年12月31日的結餘	Balance at 31 December 2014	1,395,840	108,191	(353,210)	1,150,821
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (note (c))	283,400			283,400
其他	Others	1,112,440			867,421
		1,395,840			1,150,821
於2013年1月1日的結餘	Balance at 1 January 2013	1,962,640	64,222	(7,273)	2,019,589
全面虧損	Comprehensive loss				
年度虧損	Loss for the year	-	-	(225,822)	(225,822)
其他全面虧損	Other comprehensive loss	-	-	-	-
年度全面虧損總額	Total comprehensive loss for the year	-	-	(225,822)	(225,822)
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
- 現任僱員服務價值	- value of current employee services	-	25,741	-	25,741
股息 (附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	25,741	-	(257,659)
於2013年12月31日的結餘	Balance at 31 December 2013	1,679,240	89,963	(233,095)	1,536,108
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (note (c))	283,400			283,400
其他	Others	1,395,840			1,252,708
		1,679,240			1,536,108

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20 本公司權益持有人應佔的其他儲備 (續)

(a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元(相等於人民幣1,668,936,000元)的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。

(b) 根據中國公司法與本公司中國子公司的組織章程細則，這些子公司每年須將其法定利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘公積金(「公積金」)賬戶。當公積金結餘達到這些子公司註冊資本/股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加繳足資本。然而，在作該等用途後，有關公積金須不少於註冊資本/股本的25%。

除清盤外，公積金不可用作分派現金股息，並受到若干相關中國法規所限制。

於2014年12月31日，這些子公司的歸屬於本公司擁有人的公積金總額達人民幣1,486,884,000元(2013年：人民幣1,113,262,000元)。這些金額計入本集團的保留盈利。

(c) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註32。

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

(a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.

(b) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilised to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilisation.

The SSR are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

As at 31 December 2014, total SSR of these subsidiaries attributable to owners of the Company amounted to RMB1,486,884,000 (2013: RMB1,113,262,000). These amounts were included in retained earnings of the Group.

(c) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Details of the proposed final dividend are set out in Note 32.

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21 借款

21 BORROWINGS

		本集團 Group		本公司 Company	
		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2014年 2014	2013年 2013	2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非即期、有抵押及 向以下機構借入：	Non-current, secured and borrowed from:				
— 銀行(a)	— Banks (a)	4,987,700	10,179,459	—	—
— 2018年1月到期的優先票據 (「2018年票據」) (b (i))	— Senior notes due January 2018 ("2018 Notes") (b (i))	1,199,712	1,189,147	1,199,712	1,189,147
— 2016年4月到期的優先票據 (「2016年票據」) (b (ii))	— Senior notes due April 2016 ("2016 Notes") (b (ii))	1,486,844	1,477,928	1,486,844	1,477,928
— 2019年7月到期的優先票據 (「2019年票據」) (b (iii))	— Senior notes due July 2019 ("2019 Notes") (b (iii))	2,091,577	—	2,091,577	—
非即期、無抵押及 向以下機構借入：	Non-current, unsecured and borrowed from:				
— 銀行	— Banks	—	400,000	—	—
— 2019年7月到期的公司債券 (「2019年債券」) (c)	— Corporate bonds due July 2019 ("2019 Bonds") (c)	1,981,419	—	—	—
		11,747,252	13,246,534	4,778,133	2,667,075
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(1,191,800)	(1,531,459)	—	—
		10,555,452	11,715,075	4,778,133	2,667,075
即期、有抵押及 向以下機構借入：	Current, secured and borrowed from:				
— 銀行(a)	— Banks (a)	2,184,389	643,042	—	—
長期借款的即期部份	Current portion of long-term borrowings	1,191,800	1,531,459	—	—
		3,376,189	2,174,501	—	—

(a) 本集團的該等銀行借款由將予開發的租賃土地、在建物業、完工待售物業(附註14)、投資物業(附註7)、土地使用權(附註12)、物業、廠房和設備(附註6)、子公司股份(附註40)和銀行存款(附註17)抵押或由本公司的子公司相互擔保。

(a) These bank borrowings of the Group are secured by leasehold land to be developed, properties under development, properties held for sale (Note 14), investment properties (Note 7), land use rights (Note 12), property, plant and equipment (Note 6), shares of subsidiaries (Note 40) and bank deposits (Note 17) of the Group or guaranteed by subsidiaries of the Company for each other.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21 借款 (續)

(b) 優先票據

(i) 2018年票據

於2013年1月，本公司發行本金額為2億美元的五年期優先票據（「2018年票據」），該等票據於新加坡證券交易所上市。2018年票據以美元計值，按年利率10.25%計息，自2013年7月31日開始於每個年度的1月31日及7月31日或與之最接近的營業日每半年過後支付。

根據2018年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的1月31日起12個月期間已贖回票據，則本公司可於2016年1月31日或之後任何時間及不時贖回全部或部份2018年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

21 BORROWINGS (Cont'd)

(b) Senior notes

(i) 2018 Notes

In January 2013, the Company issued five-year senior notes with principal amount of USD200,000,000 ("2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 31 January and 31 July of each year, beginning 31 July 2013.

According to the terms of 2018 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 31 January 2016, the Company may redeem the 2018 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 31 January of any year set forth below:

年份	Year	贖回價格 Redemption Price
自2016年1月31日至2017年1月30日	31 January 2016 to 30 January 2017	105.1250%
2017年1月31日及之後	31 January 2017 and thereafter	102.5625%

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21 借款 (續)

(b) 優先票據 (續)

(i) 2018年票據 (續)

- 本公司可於2016年1月31日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2018年票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。
- 本公司可於2016年1月31日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息（如有），直至（不包括）贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

- At any time prior to 31 January 2016, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 31 January 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the 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 Notes 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.

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21 借款 (續)

(b) 優先票據 (續)

(ii) 2016年票據

2013年4月，本公司發行本金額為人民幣1,500,000,000元的三年期優先票據（「2016年票據」），該等票據於新加坡證券交易所上市。2016年票據以人民幣計值，按年利率9.75%計息，自2013年10月23日開始於每個年度的4月23日及10月23日或與之最接近的營業日每半年過後支付。

根據2016年票據的條款，本公司可酌情贖回全部但非部份2016年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

(iii) 2019年票據

2014年7月，本公司發行本金額為350,000,000美元的五年期優先票據（「2019年票據」），該等票據於新加坡證券交易所上市。2019年票據以美元計值，按固定年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(ii) 2016 Notes

In April 2013, the Company issued three-year senior notes with principal amount of RMB1,500,000,000 ("2016 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are denominated in RMB, and bear interest rate at 9.75% per annum, payable semi-annually in arrears on or on the business day nearest to 23 April and 23 October of each year, beginning 23 October 2013.

According to the terms of 2016 Notes, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

(iii) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 ("2019 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

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21 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據 (續)

根據2019年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的7月21日起12個月期間已贖回票據，則本公司可於2017年7月21日或之後任何時間及不時贖回全部或部份2019年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

年份	Year	贖回價格 Redemption Price
自2017年7月21日至2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

- 本公司可於2017年7月21日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2019年票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 21 July of any year set forth below:

- At any time prior to 21 July 2017, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

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21 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據 (續)

- 本公司可於2017年7月21日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息（如有），直至（不包括）贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於初步確認時及於2014年及2013年12月31日並不重大。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司擔保（「子公司擔保人」），及由若干原子公司擔保人的股份作抵押。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

- At any time and from time to time prior to 21 July 2017, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the 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 Notes 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.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2014 and 2013.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC ("Subsidiary Guarantors"), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

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21 借款 (續)

(c) 公司債券

於2014年7月，B股公司發行本金額為人民幣20億元的五年期公司債券（「2019年債券」）。該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，B股公司可於第三年終結時酌情贖回全部2019年債券，贖回價格等於債券本金的100%加直至贖回日期為止之應計和未付利息。倘B股公司於第三年結束時放棄酌情贖回，B股公司可酌情調升利率0至100個基點並於餘下期間固定，而債券持有人可酌情按相等於債券本金額100%加直至售回日期為止的應計及未付利息的價格向B股公司售回全部或部份債券。

21 BORROWINGS (Cont'd)

(c) Corporate bonds

In July 2014, the B share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 (“2019 Bonds”), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the B share company waives the optional redemption at end of the third year, the B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to B share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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21 借款 (續)

於2014年及2013年12月31日，非流動借款的到期情況列示如下：

		本集團 Group 於12月31日 As at 31 December		本公司 Company 於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	2,632,744	4,043,500	1,486,844	–
二至五年	Between 2 and 5 years	7,682,708	6,931,575	3,291,289	2,667,075
超過五年	Over 5 years	240,000	740,000	–	–
		10,555,452	11,715,075	4,778,133	2,667,075

於2014年和2013年12月31日，加權平均實際利率列示如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行借款	Bank borrowings	5.71%	6.85%
優先票據	Senior notes	10.81%	10.72%
公司債券	Corporate bonds	9.33%	不適用 N/A

非流動借款的賬面值及公允價值如下：

21 BORROWINGS (Cont'd)

The maturity of non-current borrowings as at 31 December 2014 and 2013 are as follows:

The weighted average effective interest rates as at 31 December 2014 and 2013 were as follows:

The carrying amounts and fair value of the non-current borrowings are as follows:

		本集團 Group				本公司 Company			
		賬面值 Carrying amount		公允價值 Fair value		賬面值 Carrying amount		公允價值 Fair value	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行借款	Bank borrowings	3,795,900	9,048,000	3,795,900	9,048,000	–	–	–	–
2018年票據	2018 Notes	1,199,712	1,189,147	1,211,024	1,225,075	1,199,712	1,189,147	1,211,024	1,225,075
2016年票據	2016 Notes	1,486,844	1,477,928	1,503,315	1,503,135	1,486,844	1,477,928	1,503,315	1,503,135
2019年票據	2019 Notes	2,091,577	–	2,074,723	–	2,091,577	–	2,074,723	–
2019年債券	2019 Bonds	1,981,419	–	2,120,000	–	–	–	–	–
		10,555,452	11,715,075	10,704,962	11,776,210	4,778,133	2,667,075	4,789,062	2,728,210

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21 借款 (續)

2018年票據、2016年票據、2019年票據及2019年債券的公允價值乃按活躍市場報價計算，處於公允價值分層的第一層。

銀行借款的公允價值與其賬面值相若。公允價值以現金流量利用合適利率折現計算，處於公允價值分層的第二層。

本集團借款的利率變動風險及合同重新定價日或到期日（以較早者為準）如下：

本集團 Group

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款：	Borrowings included in non-current liabilities:					
於2014年12月31日	As at 31 December 2014	2,050,000	1,745,900	6,759,552	–	10,555,452
於2013年12月31日	As at 31 December 2013	2,400,000	4,010,000	4,915,075	390,000	11,715,075
計入流動負債的借款：	Borrowings included in current liabilities:					
於2014年12月31日	As at 31 December 2014	3,054,189	322,000	–	–	3,376,189
於2013年12月31日	As at 31 December 2013	1,841,501	333,000	–	–	2,174,501

本公司 Company

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款：	Borrowings included in non-current liabilities:					
於2014年12月31日	As at 31 December 2014	–	–	4,778,133	–	4,778,133
於2013年12月31日	As at 31 December 2013	–	–	2,667,075	–	2,667,075
計入流動負債的借款：	Borrowings included in current liabilities:					
於2014年12月31日	As at 31 December 2014	–	–	–	–	–
於2013年12月31日	As at 31 December 2013	–	–	–	–	–

於2014年12月31日，按固定息率計息的借款本金總額為人民幣9,029,791,000元（2013年：人民幣5,117,617,000元）。

21 BORROWINGS (Cont'd)

The fair value for 2018 Notes, 2016 Notes, 2019 Notes and 2019 Bonds are based on quoted prices in active markets and are within Level 1 of the fair value hierarchy.

The fair value for bank borrowings approximates their carrying amount. The fair value is based on cash flows discounted using appropriate rates and are within Level 2 of the fair value hierarchy.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
As at 31 December 2014, the aggregate principal of borrowings amounted to RMB9,029,791,000 are at fixed interest rates (2013: RMB5,117,617,000).						

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21 借款 (續)

本集團借款的賬面值以下列貨幣計值：

		本集團 Group 於12月31日 As at 31 December		本公司 Company 於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
人民幣	RMB	9,960,963	12,634,887	1,486,844	1,477,928
美元	USD	3,970,678	1,254,689	3,291,289	1,189,147
		13,931,641	13,889,576	4,778,133	2,667,075

21 BORROWINGS (Cont'd)

The carrying values of the Group's borrowings are denominated in the following currencies:

22 預售物業預收款項 — 本集團

本集團在物業竣工及可供交付前開始銷售物業並向客戶收取款項。這些向客戶收取的款項在相關銷售確認前列作預售物業預收款項。

22 ADVANCES FROM PRE-SALE OF PROPERTIES – GROUP

The Group starts sales of properties and collection of proceeds from customers before the properties are completed and ready for delivery. Such proceeds from customers are recorded as advances from pre-sale of properties before relevant sales are recognised.

23 貿易和其他應付款項

本集團

23 TRADE AND OTHER PAYABLES

Group

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
貿易應付款項	Trade payables	9,571,298	8,276,829
應付票據	Notes payable	452,310	659,238
應還一間子公司非控股股東的 暫借款(a)	Advance from a non-controlling shareholder of a subsidiary (a)	336,980	555,580
營業稅和其他應付稅項	Business and other taxes payable	274,413	233,539
代收保養及裝修費	Maintenance & decoration fees collected on behalf	180,844	152,591
應計工資	Accrued payroll	119,809	127,136
應付利息	Interest payable	282,508	118,392
項目建設投標保證金	Deposits for construction biddings	137,768	70,594
代收契稅	Deed tax collected on behalf	46,710	34,770
應付關連方款項 (附註38)	Payables to related parties (Note 38)	437,329	50,000
應還臨時借用資金(b)	Temporary funding payables (b)	18,000	18,000
有關收購聯營公司的應付款項 (附註9)	Payable related to acquisition of an associate (Note 9)	50,000	–
其他	Others	115,162	71,807
		12,023,131	10,368,476

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23 貿易和其他應付款項 (續)

本集團 (續)

- (a) 該暫借款不計息、無抵押且無固定歸還條款。但該暫借款享有優先返還權，優先於該子公司其他股東，包括本集團提供的暫借款及該子公司的其他融資債務（銀行借款除外）獲得償付。
- (b) 應還臨時借用資金均為應付非關聯方款項，不計息且無抵押。

貿易應付款項及應付票據於2014年及2013年12月31日的賬齡分析如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Less than 1 year	9,601,173	8,673,152
一至二年	Between 1 and 2 years	272,280	178,168
二至三年	Between 2 and 3 years	93,203	56,826
三年以上	Over 3 years	56,952	27,921
		10,023,608	8,936,067

於2014年和2013年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2014年和2013年12月31日，貿易和其他應付款項的賬面值主要以人民幣計值。

23 TRADE AND OTHER PAYABLES (Cont'd)

Group (Cont'd)

- (a) The advance is non-interest bearing, unsecured and has no fixed repayment terms. However the advance has repayment priority over any advances from other shareholders of the subsidiary, including those from the Group, and other borrowings (except for bank borrowings) to the subsidiary.
- (b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.

The aging analysis of trade payables and notes payable as at 31 December 2014 and 2013 are as follows:

As 31 December 2014 and 2013, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2014 and 2013, the carrying amounts of trade and other payables are primarily denominated in RMB.

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23 貿易和其他應付款項 (續)

本公司

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應付利息	Interest payable	176,439	79,297
應付專業費用	Professional fees payable	9,921	4,880
		186,360	84,177

於2014年和2013年12月31日，貿易和其他應付款項賬齡分析全部少於1年。

於2014年和2013年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2014年和2013年12月31日，貿易和其他應付款項的賬面值以下列貨幣計值：

23 TRADE AND OTHER PAYABLES (Cont'd)

Company

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應付利息	Interest payable	176,439	79,297
應付專業費用	Professional fees payable	9,921	4,880
		186,360	84,177

The aging analysis of trade and other payables as at 31 December 2014 and 2013 are all less than 1 year.

As 31 December 2014 and 2013, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2014 and 2013, the carrying amounts of trade and other payables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
美元	USD	149,221	52,078
人民幣	RMB	32,170	27,219
港元	HKD	4,969	4,880
		186,360	84,177

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24 遞延所得稅

本集團

24 DEFERRED INCOME TAX

Group

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	153,949	45,059
– 十二個月後	– after 12 months	345,226	454,679
		499,175	499,738
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(90,706)	(35,810)
– 十二個月後	– after 12 months	(595,554)	(397,112)
		(686,260)	(432,922)
遞延稅項(負債)/資產淨額	Deferred tax (liabilities)/assets, net	(187,085)	66,816

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
年初	At beginning of year	66,816	(41,679)
(支銷)/貸記合併利潤表 (附註30)	(Charged)/credited to the consolidated statement of income (Note 30)	(247,151)	108,495
支銷其他全面收益	Charged to other comprehensive income	(6,750)	–
年末	At end of year	(187,085)	66,816

於2014年12月31日，人民幣54,235,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2013年：人民幣82,242,000元)。

As at 31 December 2014, deferred income tax assets and deferred income tax liabilities amounted to RMB54,235,000 were offset (2013: RMB82,242,000).

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24 遞延所得稅 (續)

於截至2014年及2013年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	對銷 公司間交易	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2014年1月1日 (支銷)/貸記 合併利潤表	At 1 January 2014 (Charged)/credited to the consolidated statement of income	276,424	67,055	10,736	227,252	513	581,980
		(102,823)	80,232	23,263	(31,843)	2,601	(28,570)
於2014年12月31日	At 31 December 2014	173,601	147,287	33,999	195,409	3,114	553,410
於2013年1月1日 貸記/(支銷) 合併利潤表	At 1 January 2013 Credited/(charged) to the consolidated statement of income	167,802	87,353	4,590	147,946	925	408,616
		108,622	(20,298)	6,146	79,306	(412)	173,364
於2013年12月31日	At 31 December 2013	276,424	67,055	10,736	227,252	513	581,980

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2014年12月31日金額為人民幣407,063,000元（2013年：人民幣405,687,000元）的稅務虧損確認相應的遞延所得稅資產人民幣101,766,000元（2013年：人民幣101,422,000元）。所有這些稅務虧損將於五年內到期。

24 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2014 and 2013, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB101,766,000 (2013: RMB101,422,000) in respect of tax losses amounting to RMB407,063,000 as at 31 December 2014 (2013: RMB405,687,000). All these tax losses will expire within five years.

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24 遞延所得稅 (續)

遞延所得稅負債

24 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

		公允價值 收益	收購子公司	對銷公司 間交易	車庫成本 分攤差異	中國子公司的未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	Carpark cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(a)) (note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	292,453	3,046	8,356	167,602	24,408	19,299	515,164
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	116,265	(625)	7,535	68,569	10,579	16,258	218,581
支銷其他全面收益	Charged to other comprehensive income	6,750	-	-	-	-	-	6,750
於2014年12月31日	At 31 December 2014	415,468	2,421	15,891	236,171	34,987	35,557	740,495
於2013年1月1日	At 1 January 2013	282,993	3,120	6,363	145,182	12,637	-	450,295
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	9,460	(74)	1,993	22,420	11,771	19,299	64,869
於2013年12月31日	At 31 December 2013	292,453	3,046	8,356	167,602	24,408	19,299	515,164

(a) 於2014年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣34,987,000元（2013年：人民幣24,408,000元）。

於2014年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣3,618,664,000元（2013年：人民幣3,118,926,000元）的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣180,933,000元（2013年：人民幣155,946,000元），這乃由於該等利潤擬作為再投資。

(a) As at 31 December 2014, deferred income tax liabilities of RMB34,987,000 (2013: RMB24,408,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2014, deferred income tax liabilities of RMB180,933,000 (2013: RMB155,946,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB3,618,664,000 (2013: RMB3,118,926,000) as such profits are intended to be reinvested.

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25 收入

截至2014年及2013年12月31日止年度，本集團的營業額包括以下各項：

25 REVENUE

Turnover of the Group consists of the following for the years ended 31 December 2014 and 2013:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銷售物業收入	Revenue from sales of properties	20,216,114	20,421,811
物業管理收入	Revenue from property management	282,889	182,501
租金收入	Rental income	127,830	102,356
其他	Others	91,837	64,587
		20,718,670	20,771,255

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26 其他收入／其他開支／其他收益－淨額

26 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
其他收入	Other income		
政府補貼	Government grants	30,350	63,694
可供出售金融資產股息收入(a)	Dividend income on available-for-sale financial assets (a)	6,553	6,605
政府徵用土地獲得之補償(b)	Compensation for land requisition by the government (b)	–	81,375
		36,903	151,674
其他開支	Other expenses		
捐贈	Donations	(2,405)	(4,152)
其他收益－淨額	Other gains – net		
出售一家子公司產生的收益(c)/(附註37)	Gain from disposal of a subsidiary (c)/(Note 37)	–	46,000
出售物業、廠房和設備產生的虧損	Losses on disposal of property, plant and equipment	(207)	(384)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	10,967	9,734
完工待售物業轉撥至投資物業時產生的公允價值收益(d)	Fair value gains upon transfer of properties held for sale to investment properties (d)	99,064	–
其他	Others	(4,197)	(9,080)
		105,627	46,270

(a) 股息收入來自非上市投資。

(a) The dividend income is from unlisted investment.

(b) 於2013年11月27日，常州新城房產開發有限公司擁有的新機場公路項目的土地使用權由常州市新北國土儲備中心收回。徵用補償總額為人民幣127,986,600元，經扣除資產的賬面淨值後，人民幣81,375,000元收益獲確認。

(b) On 27 November 2013, the land use rights of new airport road project, owned by Changzhou Future Land Real Estate Development Co., Ltd., was recalled by Changzhou Xinbei Land Reserve Center. Total compensation for the requisition is RMB127,986,600 and after netting off the net book value of the assets, a gain of RMB81,375,000 was recognized.

(c) 於2013年12月13日，本集團向第三方出售於常州新城廣場置業有限公司的100%股權，產生收益人民幣46,000,000元。

(c) On 13 December 2013, the Group disposed of its 100% equity interests in Changzhou Future Land Guangchang Property Co., Ltd. to a third party, resulting in a gain of RMB46,000,000.

(d) 於2014年，本集團將一項零售物業由完工待售物業轉撥至投資物業。於轉撥時的公允價值人民幣1,077,000,000元與當時賬面值人民幣977,936,000元的差額確認為其他收益。

(d) In year 2014, the Group transferred a retail property from properties held for sale to investment property. The difference between the fair value RMB1,077,000,000 upon transfer and the then carrying amount RMB977,936,000 was recognised as other gains.

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27 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	5,658,544	4,770,651
建設成本	Construction costs	8,637,339	9,101,315
資本化利息	Capitalised interest	747,398	770,865
營業稅及附加費(a)	Business tax and surcharges (a)	1,169,558	1,166,306
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	382,231	79,588
物業、廠房和設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	31,855	19,453
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	4,610	2,418
銀行手續費	Bank charges	27,289	18,610
員工成本(附註29)	Staff costs (Note 29)	787,814	609,667
招待費	Entertainment expenses	67,719	72,568
印花稅及其他稅項	Stamp duty and other taxes	38,642	56,295
專業費用	Professional fees	19,549	6,714
核數師酬金	Auditors' remuneration	3,200	3,200
銷售佣金	Sales commission	111,145	151,057
廣告及宣傳費用	Advertising and publicity costs	284,686	309,961
租賃開支	Rental expenses	38,733	36,820
差旅費用	Travelling expenses	42,449	27,805
其他開支	Other expenses	107,040	156,805
銷售成本、銷售和營銷成本及行政開支總計	Total cost of sales, selling and marketing expenses and administrative expenses	18,159,801	17,360,098

(a) 本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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28 融資成本 – 淨額

28 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
財務成本	Finance costs		
– 銀行貸款、優先票據、 公司債券、信託融資 安排和來自其他金融機構 的借款的利息	– Interest on bank loans, senior notes, corporate bonds, trust financing arrangements and borrowings from other financial institutions	(1,291,029)	(1,209,771)
– 減：資本化利息 (附註7及附註14)	– Less: Interest capitalised (Note 7 and Note 14)	1,043,338	682,959
		(247,691)	(526,812)
– 與借貸有關的匯兌收益淨額	– Net foreign exchange gains relating to borrowings	7,955	63,782
– 與現金及現金等價物 有關的匯兌虧損淨額	– Net foreign exchange losses on cash and cash equivalents	(13,066)	(53,663)
融資成本總額 (附註34)	Total finance costs (Note 34)	(252,802)	(516,693)
財務收入	Finance income		
– 銀行存款的利息收入 (附註34)	– Interest income on bank deposits (Note 34)	117,008	121,793
融資成本淨額	Net finance costs	(135,794)	(394,900)

29 員工成本 (包含董事酬金)

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
工資和薪金	Wages and salaries	618,316	477,463
退休金	Pension	54,645	39,260
其他福利開支	Other welfare benefit expenses	96,625	67,203
首次公開發售前股份獎勵計劃 – 現任僱員價值 (附註19)	Pre-IPO share award scheme – value of current employees (Note 19)	18,228	25,741
支銷利潤表 (附註27)	Charged to statement of income (Note 27)	787,814	609,667
僱員數目	Number of employees	6,447	4,896

本集團的所有中國僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

All Chinese employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

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29 員工成本 (包含董事酬金) (續)

根據有關規定，本集團按僱員工資總額的一定比例且在不過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

董事姓名	Name of director	袍金 Fees	薪金及	績效獎金	退休計劃供款	首次公開	合計
			其他津貼 Salaries and other allowances			Performance related bonus	
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2014年12月31日止年度 Year ended 31 December 2014							
王先生(i)	Mr. Wang (i)	-	4,080	920	35	-	5,035
閔遠松(iv)	Min Yuansong (iv)	-	2,700	-	33	-	2,733
劉源滿	Liu Yuanman	-	2,160	840	35	415	3,450
呂小平	Lv Xiaoping	-	3,600	900	35	997	5,532
黃茂莉	Huang Maoli	-	2,160	840	-	-	3,000
梁志誠(v)	Liang Zhicheng (v)	-	360	145	6	-	511
王曉松	Wang Xiaosong	-	3,600	900	35	665	5,200
聶梅生(iii)	Nie Meisheng (iii)	188	-	-	-	-	188
陳華康	Chen Huakang	250	-	-	-	-	250
朱增進	Zhu Zengjin	250	-	-	-	-	250
鍾偉(vi)	Zhong Wei (vi)	21	-	-	-	-	21
		709	18,660	4,545	179	2,077	26,170
截至2013年12月31日止年度 Year ended 31 December 2013							
王先生(i)	Mr. Wang (i)	-	1,767	3,200	33	-	5,000
譚為民(ii)	Tan Weimin (ii)	-	720	-	30	-	750
閔遠松	Min Yuansong	-	1,160	3,300	40	1,203	5,703
劉源滿	Liu Yuanman	-	867	2,100	33	752	3,752
呂小平	Lv Xiaoping	-	1,367	3,100	33	1,805	6,305
黃茂莉	Huang Maoli	-	1,080	1,920	-	-	3,000
王曉松	Wang Xiaosong	-	1,367	3,100	33	1,203	5,703
聶梅生	Nie Meisheng	250	-	-	-	-	250
陳華康	Chen Huakang	250	-	-	-	-	250
朱增進	Zhu Zengjin	250	-	-	-	-	250
		750	8,328	16,720	202	4,963	30,963

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

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29 員工成本 (包含董事酬金) (續)

(a) 董事及主要行政人員的酬金 (續)

- (i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。
- (ii) 譚為民先生於2013年10月18日辭任本公司執行董事。
- (iii) 聶梅生女士於2014年10月7日辭任本公司獨立非執行董事。
- (iv) 閔遠松先生於2014年11月6日辭任本公司執行董事。
- (v) 梁志誠先生於2014年11月6日獲委任為本公司執行董事。
- (vi) 鍾偉先生於2014年12月3日獲委任為本公司獨立非執行董事。

(b) 五名最高薪人士

截至2014年12月31日止年度，本集團五名最高薪酬人士包括五名（2013年：五名）董事，彼等之酬金已於上文呈列的分析中反映。

- ### (c)
- 截至2014年及2013年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

- (i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.
- (ii) Mr. Tan Weimin resigned as executive director of the Company with effect from 18 October 2013.
- (iii) Ms. Nie Meisheng resigned as independent non-executive director of the Company with effect from 7 October 2014.
- (iv) Mr. Min Yuansong resigned as executive director of the Company with effect from 6 November 2014.
- (v) Mr. Liang Zhicheng was appointed as executive director of the Company with effect from 6 November 2014.
- (vi) Mr. Zhong Wei was appointed as independent non-executive director of the Company with effect from 3 December 2014.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the years ended 31 December 2014 include five directors (2013: five) whose emoluments are reflected in the analysis presented above.

- ### (c)
- During the years ended 31 December 2014 and 2013, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

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30 所得稅開支

30 INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
當期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	597,135	866,582
– 中國企業所得稅	– PRC corporate income tax	398,275	761,242
		995,410	1,627,824
遞延所得稅(附註24)	Deferred income tax (Note 24)	247,151	(108,495)
年度列支的所得稅總額	Total income tax charged for the year	1,242,561	1,519,329

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	2,921,848	3,236,466
中國土地增值稅	PRC land appreciation tax	(597,135)	(866,582)
		2,324,713	2,369,884
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	581,178	592,471
不可扣減開支(a)	Non-deductible expenses (a)	55,602	63,730
非課稅收入	Non-taxable income	(1,638)	(1,651)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(1,015)	(15,147)
未確認為遞延稅項資產的稅務虧損	Tax losses not recognised as deferred tax assets	344	570
過往年度稅項調整	Prior year tax adjustments	376	1,003
中國預扣稅	PRC withholding tax	10,579	11,771
中國土地增值稅	PRC land appreciation tax	597,135	866,582
所得稅開支總額	Total income tax expense	1,242,561	1,519,329

(a) 就所得稅而言，不可扣減開支主要來自優先票據的利息開支、有關股份獎勵的開支及不可扣減招待費的開支。

(a) Non-deductible expenses for income tax purposes mainly resulted from interest expense on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

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30 所得稅開支 (續)

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於本年度並無來自香港的估計應課稅溢利（2013年：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2014年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備人民幣10,579,000元（2013年：人民幣11,771,000元）。本集團能控制該等中國子公司的股息政策並已確定將不會於可見未來分派該等子公司的大部份盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

30 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the year (2013: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2014, the Group accrued for PRC withholding tax with amount of RMB10,579,000 (2013: RMB11,771,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

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31 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

31 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
本公司權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	1,025,721	981,262
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,668,000	5,668,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.18	0.17

由於截至2014年及2013年12月31日止年度並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the years ended 31 December 2014 and 2013, diluted earnings per share is the same as basic earnings per share.

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32 股息

32 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
擬派末期股息每股普通股 人民幣0.05元 (2013年：人民幣0.05元)	Proposed final dividend of RMB0.05 (2013: RMB0.05) per ordinary share	283,400	283,400

年內並無宣派中期股息。(2013年：零)。

No interim dividend was declared during the year (2013: Nil).

於2015年2月16日舉行的董事會會議上，董事建議使用股份溢價賬派發2014年度末期股息每股普通股人民幣0.05元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2015年12月31日止年度的股份溢價賬撥付。

At a Board meeting held on 16 February 2015, the directors proposed a final dividend for 2014 of RMB0.05 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 December 2015 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

於2014年5月21日舉行的本公司股東週年大會已批准使用股份溢價賬派發2013年末期股息每股普通股人民幣0.05元，共人民幣283,400,000元。該股息已於2014年內支付。

The final dividend in respect of 2013 of RMB0.05 per ordinary share using the share premium account, amounting to RMB283,400,000 in total was approved at the annual general meeting of the Company held on 21 May 2014. The amount was fully paid in 2014.

33 本公司擁有人應佔虧損

33 LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司於2010年4月23日註冊成立。截至2014年12月31日止年度，本公司擁有人應佔虧損分別為人民幣120,115,000元(2013年：人民幣225,822,000元)，已於本公司財務報表中入賬。

The Company was incorporated on 23 April 2010. The loss attributable to owners of the Company for the year ended 31 December 2014 amounted to RMB120,115,000 (2013: RMB225,822,000), which have been dealt with in the financial statements of the Company.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

34 經營活動所得／(所用) 現金

34 CASH GENERATED FROM/(USED IN) OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	2,921,848	3,236,466
就下列各項作出調整：	Adjustments for:		
－ 折舊 (附註27)	－ Depreciation (Note 27)	31,855	19,453
－ 攤銷	－ Amortisation	4,841	2,418
－ 出售物業、廠房和設備 產生的虧損 (附註26)	－ Losses on disposal of property, plant and equipment (Note 26)	207	384
－ 出售一家子公司產生的收益 (附註26)	－ Gains from disposal of a subsidiary (Note 26)	－	(46,000)
－ 首次公開發售前股份獎勵 計劃支出 (附註19)	－ Pre-IPO share award scheme expenses (Note 19)	18,228	25,741
－ 投資物業公允價值收益 (附註7)	－ Fair value gains on investment properties (Note 7)	(365,994)	(37,839)
－ 完工待售物業轉撥至投資物業時 產生的公允價值收益 (附註26)	－ Fair value gains upon transfer of properties held for sale to investment properties (Note 26)	(99,064)	－
－ 就完工待售 (或在建銷售) 物業計提撥備 (附註27)	－ Accrual of provision for properties held (or under development) for sale (Note 27)	382,231	79,588
－ 完工待售 (或在建銷售) 物業撥備撥回 (附註14)	－ Reversal of provision for properties held (or under development) for sale (Note 14)	(61,303)	(160,779)
－ 應佔聯營公司業績 (附註9)	－ Share of results of associates (Note 9)	(2,849)	11,422
－ 應佔合營企業業績 (附註10)	－ Share of results of joint ventures (Note 10)	10,195	－
－ 可供出售金融資產股息收入 (附註26)	－ Dividend income on available-for-sale financial assets (Note 26)	(6,553)	(6,605)
－ 融資成本 (附註28)	－ Finance costs (Note 28)	247,691	526,812
－ 與借貸有關的匯兌收益淨額 (附註28)	－ Net foreign exchange gains relating to borrowings (Note 28)	(7,955)	(63,782)
－ 與現金及現金等價物有關的 匯兌虧損淨額 (附註28)	－ Net foreign exchange losses on cash and cash equivalents (Note 28)	13,066	53,663
－ 利息收入 (附註28)	－ Interest income (Note 28)	(117,008)	(121,793)
營運資金變動	Changes in working capital		
－ 與經營活動相關的受限制 現金 (附註17)	－ Restricted cash relating to operating activities (Note 17)	107,489	(109,906)
－ 租賃土地預付款項	－ Prepayments for leasehold land	21,969	1,028,349
－ 完工待售或在建銷售物業 (不包括資本化利息)	－ Properties held or under development for sale (excluding capitalised interest)	(1,915,540)	(3,509,090)
－ 貿易及其他應收款項及 預付款項	－ Trade and other receivables and prepayments	(858,357)	(646,673)
－ 預售物業預收款項	－ Advances from pre-sale of properties	2,928,973	(1,428,827)
－ 貿易和其他應付款項	－ Trade and other payables	1,659,139	228,240
經營活動所得／(所用) 現金	Cash generated from/(used in) operations	4,913,109	(918,758)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

34 經營活動所得／(所用) 現金 (續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
賬面淨值 (附註6)	Net book value (Note 6)	876	16,043
出售物業、廠房和設備產生的虧損 (附註26)	Losses on disposal of property, plant and equipment (Note 26)	(207)	(384)
出售一間子公司產生的虧損	Loss on disposal of a subsidiary	-	(79)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	669	15,580

35 承擔

(a) 物業開發支出承擔

於2014年及2013年12月31日，尚未發生但已作出承擔的物業開發支出如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	13,819,049	11,748,357

34 CASH GENERATED FROM/(USED IN) OPERATIONS (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

35 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2014 and 2013, property development expenditure committed but not yet incurred are as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

35 承擔 (續)

(b) 經營租賃承擔

於2014年及2013年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Within 1 year	22,007	12,234
一至五年	1 to 5 years	42,039	24,306
五年後	After 5 years	33,846	25,908
		97,892	62,448

(c) 投資承擔

於2014年及2013年12月31日，投資承擔如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
收購子公司承擔	Committed acquisition of a subsidiary	328,804	–
合營企業投資承擔	Committed investments in joint ventures	95,625	–
可供出售金融資產的投資承擔	Committed investments in available-for-sale financial assets	6,119	15,000
		430,548	15,000

35 COMMITMENTS (Cont'd)

(b) Operating lease commitments

As at 31 December 2014 and 2013, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

(c) Investment commitments

As at 31 December 2014 and 2013, committed investments are as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

35 承擔 (續)

(d) 經營租賃應收租金

於2014年及2013年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Within 1 year	174,824	83,349
一至五年	1 to 5 years	364,198	171,150
五年後	After 5 years	151,552	57,044
		690,574	311,543

36 財務擔保及或有負債

(a) 按揭融資的擔保

於2014年及2013年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	4,478,635	2,980,716

35 COMMITMENTS (Cont'd)

(d) Operating lease rentals receivable

As at 31 December 2014 and 2013, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 31 December 2014 and 2013:

36 財務擔保及或有負債 (續)

(a) 按揭融資的擔保 (續)

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2014年及2013年12月31日，本集團的子公司就借款(附註21)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 21) as at 31 December 2014 and 2013. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

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37 出售子公司及業務

(a) 出售常州新城廣場置業有限公司

於2013年12月13日，本集團以人民幣125,156,000元出售於常州新城廣場置業有限公司的100%股權。

37 DISPOSAL OF SUBSIDIARIES AND BUSINESS

(a) Disposal of Changzhou Future Land Guangchang Property Co., Ltd.

On 13 December 2013, the Group disposed of its 100% equity interests in Changzhou Future Land Guangchang Property Co., Ltd. at RMB125,156,000.

人民幣千元
RMB'000

已收現金	Cash received	90,000
與出售子公司相關的應收款項	Receivable in connection with the disposal of a subsidiary	35,156
總代價	Total consideration	125,156
出售淨資產	Net assets disposed of	79,156
出售所得收益	Gain on disposal	46,000

上述出售事項的資產與負債總額如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

人民幣千元
RMB'000

現金及現金等價物	Cash and cash equivalents	157
預付款項	Prepayments	6
貿易和其他應收款項	Trade and other receivables	41,545
完工待售或在建銷售物業	Properties held or under development for sale	38,022
物業、廠房和設備	Property, plant and equipment	79
遞延所得稅資產	Deferred income tax assets	4,716
貿易和其他應付款項	Trade and other payables	(5,369)
出售淨資產	Net assets disposed of	79,156
已收現金	Cash received	90,000
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(157)
出售事項的淨現金流入	Net cash inflow from the disposal	89,843

2014年並無出售子公司及業務事宜。

There was no disposal of subsidiaries and business in 2014.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

38 關連方交易

(a) 關連方名稱及與關連方的關係

名稱

Name

王先生

Mr. Wang

王曉松先生

Mr. Wang Xiaosong

上海萬之城房地產開發有限公司

Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.

上海新城旭地房地產有限公司

Shanghai Xincheng Xudi Real Estate Co., Ltd.

南京新城萬隆房地產有限公司

Nanjing Future Land Wanlong Real Estate Co., Ltd.

蘇州新城萬瑞房地產有限公司

Suzhou Future Land Wanrui Real Estate Co., Ltd.

青島卓越新城置業有限公司

Qingdao Zhuoyue Future Land Property Co., Ltd.

香港宏盛發展有限公司

Hong Kong Prosperity Development Ltd.

香港創拓發展有限公司

Hong Kong Achievement Development Ltd.

碧海控股有限公司

Emerald Sea holdings Limited

豪泰環球有限公司

Heroic Time Global Ltd.

昇創有限公司

Exalt Creation Ltd.

茂源控股有限公司

Flourish Source Holdings Limited

優力有限公司

Aceled Limited

香港鼎盛發展有限公司

Hong Kong Flourishing Development Ltd.

香港恒宇發展有限公司

Hong Kong Perpetual Development Ltd.

38 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

關係

Relationship

本公司的控股股東及董事

The controlling shareholder and a director of the Company

王先生的家族成員

Family member of Mr. Wang

本集團的聯營公司

An associate of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

本公司的子公司

A subsidiary of the Company

本公司的子公司

A subsidiary of the Company

本公司的子公司

A subsidiary of the Company

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A subsidiary of the Group

本公司的子公司

A subsidiary of the Group

本集團的子公司

A subsidiary of the Group

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A subsidiary of the Group

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A subsidiary of the Group

本集團的子公司

A subsidiary of the Group

合併財務報表附註

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38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱

Name

香港創匯發展有限公司

Hong Kong Chuanghui Development Limited

香港景盛發展有限公司

Hong Kong Jingsheng Development Limited

香港悦盛發展有限公司

Hong Kong Yuesheng Development Limited

香港創域發展有限公司

Hong Kong Chuangyu Development Limited

香港益盛發展有限公司

Hong Kong Grand Development Limited

香港卓盛發展有限公司

Hong Kong Excellent Development Limited

香港創隆發展有限公司

Hong Kong Chuanglong Development Limited

香港吾悦發展有限公司

Hong Kong Injoy Development Limited

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係

Relationship

本集團子公司

A subsidiary of the Group

本集團子公司

A subsidiary of the Group

本集團子公司

A subsidiary of the Group

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A subsidiary of the Group

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A subsidiary of the Group

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38 關連方交易 (續)

(b) 與關連方的交易

本集團

於截至2014年12月31日止年度，本集團進行了以下關連方交易：

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(b) Transactions with related parties

Group

During the year ended 31 December 2014, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
(i) 向關連方撥款	(i) Fundings to related parties		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	1,697,352	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	434,000	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	–	362,565
		2,131,352	362,565
(ii) 來自關連方的撥款	(ii) Fundings from related parties		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	3,403,999	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	435,000	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	153,250	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	110,000	230,000
		4,102,249	230,000
(iii) 替關連方墊款	(iii) Paid on behalf of related parties		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	1,501,753	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	433,780	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	386,906	–
		2,322,439	–
(iv) 銷售服務	(iv) Sales of services		
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	1,870	3,240
(v) 與非控股權益進行的交易 (附註39)	(v) Transactions with non-controlling interests (Note 39)		
– 王先生及王曉松先生	– Mr. Wang and Mr. Wang Xiaosong	184,145	246,942

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38 關連方交易 (續)

(b) 與關連方的交易 (續)

(vi) 佔用關連方擁有的物業

本集團若干子公司佔用王曉松先生擁有的總建築面積為720平方米的若干物業作營運用途，且毋須支付任何費用（與截至2013年12月31日止年度相同）。

(vii) 主要管理層報酬

主要管理層包括董事（執行和非執行）、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(b) Transactions with related parties (Cont'd)

(vi) Occupation of properties owned by a related party

Some subsidiaries of the Group occupied certain properties with total gross floor areas of 720 square meters owned by Mr. Wang Xiaosong for operational use, which is free of charge (Same for the year ended 31 December 2013).

(vii) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

截至12月31日止年度 Year ended 31 December

	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
薪金及其他短期僱員福利	41,459	45,263
Salaries and other short-term employee benefits		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

38 關連方交易 (續)

(b) 與關連方的交易 (續)

本公司

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(b) Transactions with related parties (Cont'd)

Company

截至12月31日止年度
Year ended 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
(i) 向關連方撥款	(i) Fundings to related parties		
– 香港宏盛發展有限公司	– Hong Kong Prosperity Development Ltd.	1,534,020	2,970,844
– 香港創拓發展有限公司	– Hong Kong Achievement Development Ltd.	–	143,441
		1,534,020	3,114,285
(ii) 替關連方墊款	(ii) Paid on behalf of related parties		
– 香港創匯發展有限公司	– Hong Kong Chuanghui Development Ltd.	6,199	–
– 香港景盛發展有限公司	– Hong Kong Jingsheng Development Ltd.	98	–
– 香港悅盛發展有限公司	– Hong Kong Yuesheng Development Ltd.	54	–
– 香港創域發展有限公司	– Hong Kong Chuangyu Development Ltd.	48	–
– 香港益盛發展有限公司	– Hong Kong Grand Development Ltd.	29	–
– 香港卓盛發展有限公司	– Hong Kong Excellent Development Ltd.	24	–
– 碧海控股有限公司	– Emerald Sea holdings Ltd.	21	–
– 茂源控股有限公司	– Flourish Source Holdings Ltd.	21	–
– 優力有限公司	– Aceled Ltd.	21	–
– 香港創隆發展有限公司	– Hong Kong Chuanglong Development Ltd.	15	–
– 香港吾悅發展有限公司	– Hong Kong Injoy Development Ltd.	2	–
– 豪泰環球有限公司	– Heroic Time Global Ltd.	–	11
– 昇創有限公司	– Exalt Creation Ltd.	–	11
– 香港鼎盛發展有限公司	– Hong Kong Flourishing Development Ltd.	–	10
– 香港恒宇發展有限公司	– Hong Kong Perpetual Development Ltd.	–	10
		6,532	42
(iii) 來自關連方的利息收入	(iii) Interest income from a related party		
– 香港宏盛發展有限公司	– Hong Kong Prosperity Development Ltd.	270,899	–

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

38 關連方交易 (續)

(c) 關連方結餘

本集團

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(c) Related-party balances

Group

		於12月31日 As at 31 December	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
(i) 應收關連方款項 (附註15)	(i) Amounts due from related parties (Note 15)		
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	667,656	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	433,780	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	–	362,565
		1,101,436	362,565
(ii) 應付關連方款項 (附註23)	(ii) Amounts due to related parties (Note 23)		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	204,894	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	160,000	50,000
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	72,435	–
		437,329	50,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

38 關連方交易 (續)

(c) 關連方結餘 (續)

本公司

38 RELATED-PARTY TRANSACTIONS

(Cont'd)

(c) Related-party balances (Cont'd)

Company

於12月31日
As at 31 December

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
(i) 應收關連方款項 (附註15)	(i) Amounts due from related parties (Note 15)		
– 香港宏盛發展有限公司	– Hong Kong Prosperity Development Ltd.	5,493,550	3,688,631
– 香港創拓發展有限公司	– Hong Kong Achievement Development Ltd	142,944	143,501
– 香港創匯發展有限公司	– Hong Kong Chuanghui Development Ltd.	6,199	–
– 香港景盛發展有限公司	– Hong Kong Jingsheng Development Ltd.	98	–
– 香港悅盛發展有限公司	– Hong Kong Yuesheng Development Ltd.	54	–
– 香港創域發展有限公司	– Hong Kong Chuangyu Development Ltd.	48	–
– 香港益盛發展有限公司	– Hong Kong Grand Development Ltd.	29	–
– 香港卓盛發展有限公司	– Hong Kong Excellent Development Ltd.	24	–
– 碧海控股有限公司	– Emerald Sea holdings Ltd.	21	–
– 茂源控股有限公司	– Flourish Source Holdings Ltd.	21	–
– 優力有限公司	– Aceled Ltd.	21	–
– 香港創隆發展有限公司	– Hong Kong Chuanglong Development Ltd.	15	–
– 豪泰環球有限公司	– Heroic Time Global Ltd.	11	11
– 昇創有限公司	– Exalt Creation Ltd.	11	11
– 香港鼎盛發展有限公司	– Hong Kong Flourishing Development Ltd.	10	10
– 香港恒宇發展有限公司	– Hong Kong Perpetual Development Ltd.	10	10
– 香港吾悅發展有限公司	– Hong Kong Injoy Development Limited	2	–
		5,643,068	3,832,174

除附註15所述若干應收本公司子公司款項外，應收及應付關連方款項為無抵押、不計息及按要求償還。

Except for some amounts due from subsidiaries of the Company described in Note 15, the amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

39 與非控制權益進行的交易

於2014年10月，本集團向王先生及王曉松先生收購常州新城萬德投資有限公司（「萬德」）餘下9.09%股權及新城控股集團有限公司（「新城控股」）餘下2.30%股權，總代價人民幣33,790,000元。於收購日期，萬德及新城控股非控制權益的賬面值為人民幣184,145,000元。本集團確認非控制權益減少人民幣184,145,000元及本公司擁有人應佔權益增加人民幣150,355,000元。年內萬德及新城控股所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In October 2014, the Group acquired the remaining 9.09% equity interest in Changzhou Future Land Wande Investment Co., Ltd. ("Wande") and the remaining 2.30% equity interest in Future Land Holdings Co., Ltd. ("Future Land Holdings") from Mr. Wang and Mr. Wang Xiaosong for a total consideration of RMB33,790,000. The carrying amount of the non-controlling interests in Wande and Future Land Holdings on the date of acquisition was RMB184,145,000. The Group recognised a decrease in non-controlling interests of RMB184,145,000 and an increase in equity attributable to owners of the Company of RMB150,355,000. The effect of changes in the ownership interest of Wande and Future Land Holdings on the equity attributable to owners of the Company during the year is summarised as follows:

人民幣千元
RMB'000

所收購非控制權益的賬面值	Carrying amount of non-controlling interests acquired	184,145
向非控制權益支付的代價	Consideration paid to non-controlling interests	(33,790)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	150,355

於2013年9月23日，本集團注入資本人民幣200,000,000元以收購常州新城萬德投資有限公司（「萬德」）的90.91%股權，萬德為一家由常州新城萬博投資有限公司分拆的公司，由王振華先生及王曉松先生全資擁有，惟由於其原有總繳足資本人民幣20,000,000元，故其並非本集團子公司。萬德直接持有本集團子公司常州富域發展有限公司（「常州富域」）的6.22%股權。交易後，萬德成為本集團子公司，及常州富域的非控制權益比例由6.22%減少至0.57%。任何已付代價公允價值與所購買相關應佔常州富域淨資產賬面值人民幣246,942,000元的差額在其他儲備中列作收益。

On 23 September 2013, the Group injected a capital of RMB200,000,000 to acquire 90.91% equity interest of Changzhou Future Land Wande Investment Co., Ltd. ("Wande"), a company spun off from Changzhou Future Land Wanbo Investment Co., Ltd., which is wholly owned by Mr. Wang Zhenhua and Mr. Wang Xiaosong, but not a subsidiary of the Group, with its original total paid-in capital of RMB20,000,000. Wande directly holds 6.22% equity interest of Changzhou Wealthzone Development Co., Ltd. ("Changzhou Wealthzone"), a subsidiary of the Group. After the transaction, Wande became the subsidiary of the Group, and the non-controlling interest portion of Changzhou Wealthzone decreased from 6.22% to 0.57%. The difference between fair value of consideration paid and the relevant share acquired of the carrying value of net assets of Changzhou Wealthzone of RMB246,942,000 representing a gain is recorded in other reserves.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

40 子公司詳情

本集團子公司於2014年及2013年12月31日的詳情載列如下：

40 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2014 and 2013 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
江蘇新城物業服務有限公司 Jiangsu Future Land Property Management Co., Ltd.	1996年3月26日 26 March 1996	60,000 (2013: 5,000)	60,000 (2013: 5,000)	58.61%	56.94%	物業管理 Property management
新城控股集團有限公司 Future Land Holdings Co., Ltd.	1996年6月14日 14 June 1996	1,100,000 (2013: 600,000)	1,100,000 (2013: 600,000)	100.00%	97.15%	物業開發及銷售 Development and sale of properties
江蘇新城地產股份有限公司 Jiangsu Future Land Co., Ltd.	1997年10月10日 10 October 1997	1,593,187	1,593,187	58.86%	57.18%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,000	1,100,000	56.39%	54.78%	物業開發及銷售 Development and sale of properties
常州富域發展有限公司 Changzhou Wealthzone Development Co., Ltd.	2002年4月27日 27 April 2002	301,800 (2013: 321,800)	301,800 (2013: 321,800)	100.00%	99.43%	物業開發及銷售 Development sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 9 September 2002	120,000	120,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29 January 2003	10,000	10,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	410,000	410,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
上海新城萬嘉物業服務有限公司 Shanghai Future Land Wanjia Property Service Co., Ltd.	2003年11月27日 27 November 2003	10,000 (2013: 500)	10,000 (2013: 500)	58.42%	56.75%	物業管理 Property management
常州新龍創置房地產開發 有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16 September 2004	350,000	350,000	58.37%	56.70%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17 September 2004	100,000	100,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20 May 2005	3,000	3,000	57.38%	55.74%	建築設計及諮詢 Construction design and consulting
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27 May 2005	10,000	10,000	56.70%	55.09%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27 December 2005	10,000	10,000	58.66%	56.99%	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 7 April 2006	290,000	290,000	56.44%	54.83%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24 October 2006	1,000	1,000	58.61%	56.94%	資產運營及管理 Asset operation and management
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13 December 2006	10,000	10,000	56.39%	54.78%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 (原常州嘉楓市場調查有限公司) Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16 January 2007	15,000	15,000	56.39%	54.78%	物業市場調研 Marketing research of properties
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	650,000	650,000	56.45%	54.84%	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	220,000	220,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16 May 2007	165,000	165,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	10,000 (2013: 400,000)	10,000 (2013: 400,000)	58.86%	57.18%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14 August 2007	420,000	420,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11 October 2007	10,000 (2013: 500,000)	10,000 (2013: 500,000)	58.86%	57.18%	物業開發及銷售 Development and sale of properties
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18 January 2008	1,000	1,000	58.86%	57.18%	諮詢服務 Consulting

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24 January 2008	800,000 (2013: 220,000)	800,000 (2013: 220,000)	100.00%	97.15%	物業開發及銷售 Development and sale of properties
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20 March 2008	760,000	760,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 4 June 2009	10,000 (2013: 360,000)	10,000 (2013: 360,000)	58.86%	56.99%	物業開發及銷售 Development and sale of properties
南京新城創嘉房地產有限公司 Nanjing Future Land Chuangjia Real Estate Co., Ltd.	2009年7月2日 2 July 2009	18,000	18,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州新城金郡房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11 September 2009	777,780 (2013: 700,000)	777,780 (2013: 700,000)	56.64%	54.78%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司(a) Changzhou Hengfu Property Co., Ltd. (a)	2009年11月26日 26 November 2009	20,000	20,000	56.39%	54.78%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10 December 2009	50,000 (2013: 700,000)	50,000 (2013: 700,000)	56.39%	54.78%	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
常州新城宏業房地產有限公司 Changzhou Future Land Hongye Real Estate Co., Ltd.	2009年12月28日 28 December 2009	780,000 (2013: 800,000)	780,000 (2013: 800,000)	100.00%	97.15%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	310,000	310,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州新城創佳房地產開發有限公司 Changzhou Future Land Chuangjia Real Estate Co., Ltd.	2010年1月22日 22 January 2010	520,000	520,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26 January 2010	10,000	10,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 4 February 2010	500	500	100.00%	97.15%	諮詢服務 Consulting
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 4 February 2010	500	500	100.00%	97.15%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26 March 2010	820,000	820,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 6 May 2010	500,000	500,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12 June 2010	100,000 (2013: 120,000)	100,000 (2013: 120,000)	100.00%	97.53%	物業開發及銷售 Development and sale of properties
香港宏盛發展有限公司(b) Hong Kong Prosperity Development Ltd. (b)	2010年8月30日 30 August 2010	10	–	100.00%	100%	投資公司 Investment company
香港創拓發展有限公司(b) Hong Kong Achievement Development Limited (b)	2010年8月30日 30 August 2010	10	3	100.00%	100%	投資公司 Investment company
常州新城吾悅商業管理有限公司 Changzhou Future Land Injoy Commercial Management Co., Ltd.	2010年11月8日 8 November 2010	10,000	10,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties
上海新城萬聖置業有限公司 Shanghai Future Land Wansheng Property Co., Ltd.	2010年11月10日 10 November 2010	10,000	10,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19 November 2010	860,000	860,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
常州新城宏業百貨有限公司 Changzhou Future Land Hongye Baihuo Co., Ltd.	2010年11月30日 30 November 2010	– (2013: 10,000)	– (2013: 10,000)	–	97.15%	百貨商店管理 Department store management
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 6 January 2011	10,000 (2013: 500,000)	10,000 (2013: 500,000)	100.00%	97.24%	物業開發及銷售 Development and sale of properties
金壇市新城萬郡置業有限公司 Jintan Future Land Wanjun Property Co., Ltd.	2011年3月22日 22 March 2011	10,000	10,000	78.19%	75.96%	物業開發及銷售 Development and sale of properties
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 March 2011	420,000	420,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties
常州吾悅百貨有限公司 Changzhou Injoy Baihuo Co., Ltd.	2011年4月22日 22 April 2011	– (2013: 500)	– (2013: 500)	–	97.15%	百貨商店管理 Department store management
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	2011年5月10日 10 May 2011	900,000 (2013: 589,000)	900,000 (2013: 589,000)	56.64%	55.02%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20 June 2011	460,000	460,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23 June 2011	300,000 (2013: 100,000)	300,000 (2013: 100,000)	79.43%	77.16%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 7 September 2011	1,000	1,000	56.39%	54.78%	物業、酒店和會議管理以 及公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15 September 2011	5,000	5,000	56.39%	54.78%	物業市場調研 Marketing research of properties
常州吾悅國際廣場商業管理有限 公司 Changzhou Injoy International Plaza Commercial Management Co., Ltd.	2012年4月5日 5 April 2012	5,000	5,000	100.00%	97.15%	百貨商店管理 Department store management
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 9 May 2012	400,000	400,000	100.00%	97.15%	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
上海富銘房地產開發有限公司* Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 7 September 2009	638,000	638,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd	2012年8月13日 13 August 2012	300,000	300,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Injoy Commercial Management Co., Ltd.	2012年12月31日 31 December 2012	5,000	5,000	100.00%	97.15%	百貨商店管理 Department store management
上海新城寶郡置業有限公司 Shanghai Future Land Baojun Property Co., Ltd.	2013年1月16日 16 January 2013	360,000	360,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties
常州萬盛商業管理有限公司 Changzhou Wansheng Property Management Co., Ltd.	2013年1月22日 22 January 2013	450,000	450,000	100.00%	97.15%	百貨商店管理 Department store management
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	550,000	550,000	56.64%	55.02%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
常州匯盛房地產發展有限公司 Changzhou Future Land Huisheng Development Co., Ltd.	2013年5月15日 15 May 2013	452,000	180,802	100.00%	98.57%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15 May 2013	612,000	612,000	100.00%	98.57%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司 Changzhou Future Land Zhuosheng Development Co., Ltd.	2013年5月15日 15 May 2013	756,000	303,309	100.00%	98.57%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司(b) Heroic Time Global Limited (b)	2013年5月28日 28 May 2013	300	1 (2013: -)	100.00%	100.00%	投資公司 Investment company
鎮江新城凱盛開發有限公司 Zhenjiang Future Land Kaisheng Development Co., Ltd.	2013年6月7日 7 June 2013	270,000	270,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Future Land Kaituo Development Co., Ltd.	2013年6月20日 20 June 2013	1,228,800	1,261,515 (2013: 1,122,577)	36.62% (c)	36.62%	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司 Suzhou Future Land Bosheng Development Co., Ltd.	2013年6月20日 20 June 2013	693,360 (2013: 450,000)	710,015 (2013: 170,013)	64.90%	100.00%	物業開發及銷售 Development and sale of properties
昇創有限公司(b) Exalt Creation Limited (b)	2013年6月27日 27 June 2013	300	1 (2013: -)	100.00%	100.00%	投資公司 Investment company

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 1 July 2013	30,000	30,000	41.20% (d)	40.03%	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司(b) Hong Kong Flourishing Development Limited (b)	2013年7月16日 16 July 2013	8	–	100.00%	100.00%	投資公司 Investment company
香港恒宇發展有限公司(b) Hong Kong Perpetual Development Limited (b)	2013年7月16日 16 July 2013	8	–	100.00%	100.00%	投資公司 Investment company
蘇州吾悅商業管理有限公司 Suzhou Injoy Commercial Management Co., Ltd.	2013年7月19日 19 July 2013	5,000	5,000	100.00%	97.15%	百貨商店管理 Department store management
常州德潤諮詢管理有限公司 Changzhou Derun Consultancy Co., Ltd.	2013年8月28日 28 August 2013	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 9 September 2013	200,000 (2013: 220,000)	200,000 (2013: 220,000)	100.00%	90.91%	投資公司 Investment company
茂源控股有限公司 Flourish Source Holdings Limited (b)	2013年9月27日 27 September 2013	300	1	100.00%	–	投資公司 Investment company
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27 September 2013	400,000 (2013: 320,000)	400,000 (2013: 320,000)	58.86%	57.18%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
杭州新城鼎盛房地產開發有限公司 Hangzhou Future Land Dingghong Real Estate Development Co., Ltd.	2013年10月8日 8 October 2013	100,000	100,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司 Zhangjiagang Future Land Dingsheng Real Estate Co., Ltd.	2013年10月25日 25 October 2013	720,000	734,538 (2013: 365,355)	100.00%	100.00%	物業開發及銷售 Development and sale of properties
優力有限公司 Aceled Limited (b)	2013年11月1日 1 November 2013	300	1	100.00%	–	投資公司 Investment company
丹陽新城宏盛房地產發展有限公司 Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	2013年11月5日 5 November 2013	450,000	460,210 (2013: 306,585)	100.00%	100.00%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6 November 2013	100,000	100,000	58.86%	57.18%	物業開發及銷售 Development and sale of properties
常州賽福諮詢管理有限公司 Changzhou Saifu Consultancy Co., Ltd.	2013年11月27日 27 November 2013	– (2013: 122,216)	– (2013: 122,216)	–	100.00%	諮詢服務 Consulting
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31 December 2013	10,000	10,000	56.44%	54.83%	物業開發及銷售 Development and sale of properties

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				2014年 2014	2013年 2013	
碧海控股有限公司 Emerald Sea holdings Limited (b)	2013年11月12日 12 November 2013	300	–	100.00%	–	投資公司 Investment company
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.*	2014年1月9日 9 January 2014	350,000	350,000	56.64%	–	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司 Hong Kong Excellent Development Limited (b)	2014年1月10日 10 January 2014	8	–	100.00%	–	投資公司 Investment company
香港益盛發展有限公司 Hong Kong Grand Development Limited (b)	2014年1月10日 10 January 2014	8	–	100.00%	–	投資公司 Investment company
香港悅盛發展有限公司 Hong Kong Exaltation Development Limited (b)	2014年1月10日 10 January 2014	8	–	100.00%	–	投資公司 Investment company
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	45.31% (e)	–	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13 March 2014	20,000	20,000	56.64%	–	物業開發及銷售 Development and sale of properties
常州市萬睿智能系統工程有限公司 Changzhou Wanrui Intelligent System Engineering Co., Ltd.	2014年3月19日 19 March 2014	1,000	1,000	58.61%	–	工程設計及建造 Engineering design and construction

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公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
旭堡有限公司 Dawn Castle Limited (b)	2014年5月12日 12 May 2014	300	–	100.00%	–	投資公司 Investment company
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	10,000	10,000	58.86%	–	物業開發及銷售 Development and sale of properties
旭濤控股有限公司 Dawnwave Holdings Limited (b)	2014年7月10日 10 July 2014	300	–	100.00%	–	投資公司 Investment company
龍旺發展有限公司 Dragon Boom Developments Limited (b)	2014年7月29日 29 July 2014	300	–	100.00%	–	投資公司 Investment company
常州達順電梯有限公司 Changzhou Dashun Elevator Co., Ltd.	2012年5月31日 31 May 2012	2,000	2,000	58.59%	–	升降機銷售及安裝 Sales and installation of elevator
龍邦投資有限公司 Dragon State Investments Limited (b)	2014年8月12日 12 August 2014	300	–	100.00%	–	投資公司 Investment company
捷帆有限公司 Brisk Sail Limited (b)	2014年8月12日 12 August 2014	300	–	100.00%	–	投資公司 Investment company
香港創域發展有限公司 Hong Kong Chuangyu Development Limited (b)	2014年8月22日 22 August 2014	–	–	100.00%	–	投資公司 Investment company
香港創匯發展有限公司 Hong Kong Chuanghui Development Limited (b)	2014年8月22日 22 August 2014	–	–	100.00%	–	投資公司 Investment company
香港匯盛發展有限公司 Hong Kong Glorious Development Limited (b)	2014年8月22日 22 August 2014	8,000,000	7,951	100.00%	–	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	–	100.00%	–	投資公司 Investment company

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				2014年 2014	2013年 2013	
南昌新城悅盛房地產發展有限公司 Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	2014年8月29日 29 August 2014	614,129	614,129	100.00%	–	物業開發及銷售 Development and sale of properties
通遠有限公司 Afar Connect Limited (b)	2014年9月3日 3 September 2014	300	–	100.00%	–	投資公司 Investment company
武漢新城創置房地產有限公司 Wuhai Future Land Chuangzhi Real Estate Co., Ltd.	2014年9月11日 11 September 2014	10,000	10,000	58.86%	–	物業開發及銷售 Development and sale of properties
錦名有限公司 Acme Name Limited (b)	2014年9月12日 12 September 2014	300	–	100.00%	–	投資公司 Investment company
香港景盛發展有限公司 Hong Kong Jingsheng Development Limited (b)	2014年9月12日 12 September 2014	–	–	100.00%	–	投資公司 Investment company
香港凱盛發展有限公司 Hong Kong Kaisheng Development Limited (b)	2014年9月12日 12 September 2014	–	–	100.00%	–	投資公司 Investment company
香港吾悅發展有限公司 Hong Kong Injoy Development Limited (b)	2014年9月12日 12 September 2014	8,000	7,931	100.00%	–	投資公司 Investment company
盛洲有限公司 Alpha Oasis Limited (b)	2014年9月19日 19 September 2014	300	–	100.00%	–	投資公司 Investment company

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截至2014年12月31日止年度 For the year ended 31 December 2014

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
香港恒軒發展有限公司 Hong Kong Hengxuan Development Limited (b)	2014年9月24日 24 September 2014	1,036,711	1,036,711	100.00%	-	投資公司 Investment company
常州創域諮詢管理有限公司 Changzhou Chuangyu Consultancy Co., Ltd.	2014年9月25日 25 September 2014	2,000	-	100.00%	-	諮詢服務 Consulting
長春新城悅盛房地產發展有限公司 Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	2014年9月29日 29 September 2014	300,000	232,198	100.00%	-	物業開發及銷售 Development and sale of properties
常州新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	2014年9月30日 30 September 2014	1,000	1,000	100.00%	-	資訊科技 Information technology
香港恒康發展有限公司 Hong Kong Hengkang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	-	投資公司 Investment company
香港創智發展有限公司 Hong Kong Chuangzhi Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	-	投資公司 Investment company
香港恒昌發展有限公司 Hong Kong Hengchang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	-	投資公司 Investment company

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立 / 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
香港恒逸發展有限公司 Hong Kong Hengyi Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	-	投資公司 Investment company
香港創隆發展有限公司 Hong Kong Chuanglong Development Limited (b)	2014年10月28日 28 October 2014	-	-	100.00%	-	投資公司 Investment company
常州凱拓諮詢管理有限公司 Changzhou Kaituo Consultancy Co., Ltd.	2014年11月4日 4 November 2014	2,000	-	100.00%	-	諮詢服務 Consulting
常州景旭諮詢管理有限公司 Changzhou Jingxu Consultancy Co., Ltd.	2014年11月6日 6 November 2014	2,000	-	100.00%	-	諮詢服務 Consulting
常州金郡德諮詢管理有限公司 Changzhou Jinjunde Consultancy Co., Ltd.	2014年11月6日 6 November 2014	122,304	122,304	100.00%	-	諮詢服務 Consulting
丹陽新城吾悅商業管理有限公司 Danyang Future Land Injoy Commercial Management Co., Ltd.	2014年11月14日 14 November 2014	5,000	-	100.00%	-	百貨商店管理 Department store management
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	2014年11月20日 20 November 2014	5,000	5,000	100.00%	-	百貨商店管理 Department store management

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40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2014年 2014	2013年 2013	
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26 November 2014	10,000	2,000	100.00%	-	資訊科技 Information technology
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 1 December 2014	100,000	-	100.00%	-	物業開發及銷售 Development and sale of properties
新城商業管理有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 2 December 2014	50,000	-	100.00%	-	百貨商店管理 Department store management
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 5 December 2014	20,000	20,000	100.00%	-	百貨商店管理 Department store management
上海孩兒寶投資管理有限公司 Shanghai Haierbao Investment Management Co., Ltd.	2014年12月8日 8 December 2014	10,000	-	100.00%	-	投資公司 Investment company
中愛集團有限公司 ATL Group Limited** (b)	2006年3月21日 21 March 2006	80	-	100.00%	-	投資公司 Investment company
常州創悅諮詢管理有限公司 Changzhou Chuangyue Consultancy Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	-	諮詢服務 Consulting
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	-	諮詢服務 Consulting
常州新城博源置業有限公司 Changzhou Future Land Boyuan Property Co., Ltd.	2014年12月12日 12 December 2014	10,000	-	100.00%	-	物業開發及銷售 Development and sale of properties

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40 子公司詳情 (續)

* 於2014年4月14日，本集團以代價人民幣466,004,200.00元收購上海嘉定華銳置業有限公司100%股權。董事認為，此項收購實質屬於資產收購，而並非業務合併，因此作為資產收購入賬。

** 於2014年12月9日，本集團以代價人民幣100,000,000.00元收購中愛集團有限公司100%股權。董事認為，此項收購實質屬於資產收購，而並非業務合併，因此作為資產收購入賬。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

* On 14 April 2014, the Group acquired 100% equity interest in Shanghai Jiading Huarui Real Estate Co., Ltd., at a consideration of RMB466,004,200.00. The directors consider this acquisition is an asset acquisition in substance rather than a business combination and therefore is accounted for as an asset acquisition.

** On 9 December 2014, the Group acquired 100% equity interest in ATL Group Limited, at a consideration of RMB100,000,000.00. The directors consider this acquisition is an asset acquisition in substance rather than a business combination and therefore is accounted for as an asset acquisition.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

40 子公司詳情 (續)

- (a) 於2014年及2013年12月31日，本公司子公司若干股權已就借款予以抵押(附註21)。有關詳情，請參閱下表：

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
江蘇新城地產股份有限公司 法人股數目	Number of legal person shares of Jiangsu Future Land Co., Ltd.	50,000,000	50,000,000
常州市恒福置業有限公司 股權百分比(i)	Percentage of equity interests in Changzhou Hengfu Property Co., Ltd. (i)	–	100%

- (i) 於2013年12月31日，常州市恒福置業有限公司股權已就銀行借款予以抵押，於2014年12月31日，該項借款已經償還。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2014 and 2013, respectively (Note 21). For details, please refer to the table below:

- (i) The equity interests in Changzhou Hengfu Property Co., Ltd. were pledged for bank borrowing as at 31 December 2013. This borrowing had been repaid as at 31 December 2014.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2014年12月31日止年度 For the year ended 31 December 2014

40 子公司詳情 (續)

- (b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港或英屬處女群島成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。
- (c) 於2013年6月20日，本集團成立蘇州凱拓房地產發展有限公司，原註冊資本為75,000,000美元。根據合作發展協議，第三方投資者其後注資129,800,000美元。經注資後，本集團於蘇州凱拓房地產發展有限公司的持股下跌至36.62%，而本集團享有65%的經營業績。

項目公司的營運環境和架構需要所有主要財務和營運政策在第三方投資者訂立前釐定。項目公司在任何重大方面不可以偏離其核定目的和設計。同時，根據多份法律檔（包括項目公司組織章程細則、投資協議及與協力廠商投資者訂立的其他協議），本集團保留在項目公司日常業務過程中和日常管理過程中對項目公司營運和管理的權力。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong or British Virgin Islands and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.
- (c) On 20 June 2013, the Group set up Suzhou Kaituo Development Co., Ltd. with the original registered capital of USD75,000,000. According to the cooperative development agreement, a third party investor injected the capital with amounts of USD129,800,000 thereafter. After the capital injection, the Group's share holding in Suzhou Kaituo Development Co., Ltd. dropped to 36.62% while the Group is entitled to 65% of the operating results.

The operation environment and structure of the project company require that all the major financial and operating policies are determined before third party investor is entered into. The project company may not deviate from its approved purpose and design in any material respect. At the same time, according to various legal documents, including the articles of association of the project company, investment agreements and other agreements with the third party investor, the Group retains the power to operate and manage the project company in the ordinary course of business and the day-to-day management of the project company.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 子公司詳情 (續)

(d) 本公司持有58.86%權益的子公司蘇州新城創佳置業有限公司持有該公司70%權益。因此，本集團擁有的實際比率為41.20%，惟本公司對該公司擁有控制權。

(e) 本公司持有56.64%權益的子公司上海新城萬嘉房地產有限公司持有該公司80%權益。因此，本集團擁有的實際比率為45.31%，惟本公司對該公司擁有控制權。

(f) 重大非控股權益

於2014年12月31日的非控股權益總額為人民幣4,707,042,000元(2013年：人民幣3,876,311,000元)，其中人民幣3,595,597,000元(2013年：人民幣3,030,583,000元)屬江蘇新城地產股份有限公司(「江蘇新城」)所有，而人民幣891,150,000元(2013年：人民幣795,241,000元)則歸屬於蘇州凱拓房地產發展有限公司(「蘇州凱拓」)。其他子公司的非控股權益並不重大。

重大限制

現金及短期存款人民幣7,013,860,000元(2013年：人民幣7,604,735,070元)乃在中國持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

持有屬重大的非控股權益的子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的各子公司財務資料概要。有關與非控制權益進行的交易，請參閱附註39。

40 PARTICULARS OF SUBSIDIARIES

(Cont'd)

(d) Suzhou Future Land Chuangjia Property Co., Ltd., the Company's 58.86% held subsidiary, holds 70% interests in this entity. Hence, the effective rate owned by the Group is 41.20%, but the Company has control over the entity.

(e) Shanghai Future Land Wanjia Real Estate Co., Ltd., the Company's 56.64% held subsidiary, holds 80% interests in this entity. Hence, the effective rate owned by the Group is 45.31%, but the Company has control over the entity.

(f) Material non-controlling interests

The total non-controlling interest as at 31 December 2014 is RMB4,707,042,000 (2013: RMB3,876,311,000), among which RMB3,595,597,000 (2013: RMB3,030,583,000) is for Jiangsu Future Land Co., Ltd ("Jiangsu Future Land") and RMB891,150,000 (2013: RMB795,241,000) is attributed to Suzhou Kaituo Development Co., Ltd. ("Suzhou Kaituo"). The non-controlling interests in respect of other subsidiaries are not material.

Significant restrictions

Cash and short-term deposits of RMB7,013,860,000 (2013: RMB7,604,735,070) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. See Note 39 for transactions with non-controlling interests.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 子公司詳情 (續)

(f) 重大非控股權益 (續)

財務狀況表概要

		江蘇新城		蘇州凱拓	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
流動資產	Current Assets	29,232,226	32,530,404	2,194,379	1,828,555
負債	Liabilities	(20,675,800)	(20,895,838)	(1,184,773)	(780,774)
總流動資產淨值	Total current net assets	8,556,426	11,634,566	1,009,606	1,047,781
非流動資產	Non-current Assets	4,665,904	1,355,673	515,847	161,198
負債	Liabilities	(4,929,703)	(6,109,297)	(3,511)	(100,000)
總非流動資產淨值	Total non-current net assets	(263,799)	(4,753,624)	512,336	61,198
資產淨值	Net assets	8,292,627	6,880,942	1,521,942	1,108,979

40 PARTICULARS OF SUBSIDIARIES

(Cont'd)

(f) Material non-controlling interests (Cont'd)

Summarised statement of financial position

		江蘇新城		蘇州凱拓	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
流動資產	Current Assets	29,232,226	32,530,404	2,194,379	1,828,555
負債	Liabilities	(20,675,800)	(20,895,838)	(1,184,773)	(780,774)
總流動資產淨值	Total current net assets	8,556,426	11,634,566	1,009,606	1,047,781
非流動資產	Non-current Assets	4,665,904	1,355,673	515,847	161,198
負債	Liabilities	(4,929,703)	(6,109,297)	(3,511)	(100,000)
總非流動資產淨值	Total non-current net assets	(263,799)	(4,753,624)	512,336	61,198
資產淨值	Net assets	8,292,627	6,880,942	1,521,942	1,108,979

全面收益表概要

Summarised statement of comprehensive income

		江蘇新城		蘇州凱拓	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
收入	Revenue	17,100,229	16,583,969	1,169,993	-
除投資物業公允價值收益和 所得稅開支前的利潤	Profit before fair value gains on investment properties and income tax expense	2,141,988	2,973,596	452,146	17,919
投資物業公允價值虧損	Fair value losses on investment properties	-	-	(14,132)	-
所得稅開支	Income tax expense	(867,086)	(1,336,666)	(163,988)	(4,321)
除稅後利潤	Post-tax profit	1,274,902	1,636,930	274,026	13,598
全面收益總額	Total comprehensive income	1,295,152	1,636,930	274,026	13,598
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	559,278	747,255	95,909	(3,513)
向非控股股東支付的股息	Dividends paid to non-controlling interests	67,512	65,546	-	-

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40 子公司詳情 (續)

(f) 重大非控股權益 (續)

現金流量表概要

		江蘇新城 Jiangsu Future Land		蘇州凱拓 Suzhou Kaituo	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities				
經營活動所得/(所用) 現金	Cash generated from/(used in) operations	4,103,119	637,354	177,328	(1,025,935)
已付利息	Interest paid	(595,969)	(698,033)	(11,582)	–
已付所得稅	Income tax paid	(1,069,634)	(851,190)	(22,765)	–
經營活動所得/(所用) 現金淨額	Net cash generated from/(used in) operating activities	2,437,516	(911,869)	142,981	(1,025,935)
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(1,935,174)	102,844	(341,816)	(128,395)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(2,013,247)	1,929,479	253,738	1,307,577
現金和現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,510,905)	1,120,454	54,903	153,247
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	4,270,619	3,150,165	153,247	–
年末的現金和現金等價物	Cash and cash equivalents at end of the year	2,759,714	4,270,619	208,150	153,247

上述資料為對銷集團內公司間交易前的金額。

40 PARTICULARS OF SUBSIDIARIES

(Cont'd)

(f) Material non-controlling interests (Cont'd)

Summarised cash flows

		江蘇新城 Jiangsu Future Land		蘇州凱拓 Suzhou Kaituo	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities				
經營活動所得/(所用) 現金	Cash generated from/(used in) operations	4,103,119	637,354	177,328	(1,025,935)
已付利息	Interest paid	(595,969)	(698,033)	(11,582)	–
已付所得稅	Income tax paid	(1,069,634)	(851,190)	(22,765)	–
經營活動所得/(所用) 現金淨額	Net cash generated from/(used in) operating activities	2,437,516	(911,869)	142,981	(1,025,935)
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(1,935,174)	102,844	(341,816)	(128,395)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(2,013,247)	1,929,479	253,738	1,307,577
現金和現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,510,905)	1,120,454	54,903	153,247
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	4,270,619	3,150,165	153,247	–
年末的現金和現金等價物	Cash and cash equivalents at end of the year	2,759,714	4,270,619	208,150	153,247

The information above is the amount before intra-group transactions elimination.





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