



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1232



ANNUAL REPORT 2014 年報

Brightness Future



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公司資料

Corporate Information

董事會

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon
Mr. Wong Ying Loi
Ms. Howe Sau Man
Mr. Lie Tak Sen

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Ng Yee Man, Fiona

AUDIT COMMITTEE

Ms. Howe Sau Man (Chairman)
Mr. Hui Yan Moon
Mr. Lie Tak Sen

REMUNERATION COMMITTEE

Mr. Hui Yan Moon (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Ms. Howe Sau Man

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

主要往來銀行

中銀國際有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

王澤長、周淑嫻、周永健律師行
香港
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Grand Cayman KY1-1111
Cayman Islands

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
PRC

PLACE OF BUSINESS IN HONG KONG

Unit A, 18 Floor, @Convoy
169 Electric Road
Fortress Hill
Hong Kong

PRINCIPAL BANKERS

Bank of China International Limited
Hang Seng Bank Limited
Hong Kong and Shanghai Bank Corporation Limited

LEGAL ADVISORS

Peter C. Wong, Chow & Chow
Suites 1604-06, 16/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

公司資料 Corporate Information

合規顧問

新源資本有限公司
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主要股份過戶登記處

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Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港證券過戶登記處

香港中央證券登記有限公司
香港
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皇后大道東183號
合和中心17樓
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投資者及公眾關係

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股份代號

1232

網站

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COMPLIANCE ADVISOR

New Spring Capital Limited
Unit 2108, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
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INVESTOR AND PUBLIC RELATIONS

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STOCK CODE

1232

WEBSITE

www.gwtd.com.hk

主席報告 Chairman's Statement



主席
Chairman
王欽賢
Mr. Wong Yam Yin

尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」，與其附屬公司合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一四年十二月三十一日止年度（「年內」）的全年業績。

財務回顧

儘管中國的房地產市場自二零一四年初起一直面臨嚴峻的挑戰，惟本集團於二零一四年仍成功取得不俗的成績。儘管本集團的收益由二零一三年的人人民幣871.3百萬元輕微減少4.6%至二零一四年的人人民幣831.1百萬元，惟其毛利由二零一三年的人人民幣302.1百萬元增加0.7%至二零一四年的人人民幣304.2百萬元。除稅前核心利潤由二零一三年的人人民幣148百萬元增加32%至二零一四年的人人民幣195.0百萬元。淨利潤較去年同期減少25.9%至人民幣234.4百萬元。年內淨利潤減少的主要因為二零一四年掉期合約產生公平值虧損人民幣50.4百萬元，以及土地增值稅撥回人民幣67.3百萬元僅於二零一三年而非於二零一四年錄入。

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or "Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2014 (the "Year") to our shareholders.

FINANCIAL REVIEW

Although the property market in China has been confronting with severe challenges since the beginning of 2014, the Group still managed to achieve a fair result in 2014. Although the Group's revenue has slightly reduced by 4.6% from RMB871.3 million in 2013 to RMB831.1 million in 2014, its gross profit has increased by 0.7% from RMB302.1 million in 2013 to RMB304.2 million in 2014. Core profit before taxation has increased by 32% from RMB148 million in 2013 to RMB195.0 million in 2014. Net profit has reduced by 25.9% to RMB234.4 million over the same period last year. The main reasons for the reduction in net profit this year were due to the fair value loss of RMB50.4 million arising from the swap contracts in 2014 as well as the reversal of LAT of RMB67.3 million which was recorded in 2013 only but not in 2014.

主席報告 Chairman's Statement

無錫
金輪星光名座
Wuxi Golden
Wheel Star Plaza



於二零一四年十二月三十一日，資產淨值由二零一三年十二月三十一日的人民幣3,524.3百萬元增至人民幣3,694.9百萬元。每股資產淨值已由二零一三年十二月三十一日的人民幣1.98元增至二零一四年十二月三十一日的人民幣2.05元。

於二零一四年十二月三十一日，本集團的淨資產負債比率已增至33.7%（二零一三年：10.0%）。有關增幅乃主要由於年內償付土地出讓金所致。儘管淨資產負債比率有所增加，惟仍遠低於同業的平均負債水平，我們的流動資金狀況處於非常穩健的水平。

業務回顧

房地產開發

儘管大部分城市（尤其是三四線城市）的新建房屋整體價格下跌，惟本集團經營業務所在城市維持穩定的市場供需關係。於年內，本集團取得穩步進展，並已完成以剛需型商品房為主的兩個物業項目，即金輪星光名座及金輪星城第三期，這與中華人民共和國（「中國」）政府鼓勵開發中小戶型商品房的政策一致。

Net assets as at 31 December 2014 have increased to RMB3,694.9 million from RMB3,524.3 million as at 31 December 2013. Net asset value per share has increased from RMB1.98 as at 31 December 2013 to RMB2.05 as at 31 December 2014.

The net gearing ratio of the Group has increased to 33.7% (2013: 10.0%) as at 31 December 2014. The increase was mainly due to the settlement of land premium during the year. Although there was an increase in net gearing ratio, our liquidity position was at a very healthy level as this net gearing ratio was still far below from the average debt level of our counterparts.

BUSINESS REVIEW

Property development

Although the overall prices for new homes fell in most of the cities especially 3rd and 4th tier cities, market supply and demand were kept at stable levels in the cities where the Group's business was operating in. During the year, the Group made steady progress and completed two property projects mainly related to commodity housing for real homebuyers, namely Golden Wheel Star Plaza and Phase III of Golden Wheel Star City. This was in line with the People's Republic of China (the "PRC") government's policy on encouraging the development of small and medium real estate.

於二零一四年一月，本集團已獲得一幅位於中國江蘇省無錫市、總建築面積（「建築面積」）約84,379平方米的優質地塊的土地使用權。此乃本集團於無錫的首個房地產開發項目。連同該項目，本集團目前於南京、揚州、株洲及長沙這四個城市擁有七個開發中項目，此大幅拓展我們業務的地域覆蓋範圍及進軍具有增長潛力的新城市。所有該等項目已自二零一四年起開始施工。本集團計劃於二零一五年下半年逐步開始預售所有該等六個項目。到目前為止，所有項目的施工進度均已跟上計劃進度。

於二零一四年十二月三十一日，經計及與寶龍地產控股有限公司，股份代號：1238）（「寶龍集團」）成立的合資公司（「合資公司」）的49%權益，本集團土地儲備的總建築面積達約960,494平方米，預期待售建築面積總值達約人民幣70億元，此可滿足本集團未來兩至三年的業務持續發展的需要。

物業租賃

於二零一四年，本集團的另一商場金輪新都匯已建成，並已於二零一四年十月開始營業。於二零一四年十二月三十一日，連同金輪國際廣場、金輪華爾茲、金輪大廈、金輪新都匯、金輪翠庭園和金輪時代廣場等廣場項目，本集團擁有建築面積逾101,893平方米的商場項目。與此同時，受惠於各商場的卓越地理位置和優質租戶組合，本集團旗下商場的平均出租率接近90%，並持續實現租金收入按年穩定增長，為本公司長期利潤收益創造有利條件。

合資業務

於二零一四年四月，本集團已與寶龍集團成立合資公司，以共同開發本集團於二零一三年於揚州市購入的一幅地塊。此乃本集團與另一上市開發商成立的首個合資公司。我們雙方的合作相當順利，而我們於合資過程中所獲得的經驗相當寶貴。在我們雙方的共同努力下，該項目已於二零一五年初開始預售，離我們於二零一四年三月取得土地證明書僅有十個月的時間。預期於二零一六年交付。

In January 2014, the Group obtained the land use rights of a prime site located in Wuxi city, Jiangsu Province, China with a total gross floor area (“GFA”) of approximately 84,379 sq.m.. This is the Group’s first property development project in Wuxi. Together with this project, the Group currently has seven projects under development in four cities including Nanjing, Yangzhou, Zhuzhou and Changsha, that significantly extends the geographic coverage of our business and taps into new cities with potential growth. All of these projects have been under construction since 2014. The Group plans to gradually start the pre-sale of all these 6 projects in the second half of 2015. Up to date, the construction progress of all projects is in line with the schedule.

As at 31 December 2014, taking into account the 49% interest in a joint venture company (the “JV Company”) with Powerlong Real Estate Holdings Limited (stock code: 1238) (the “Powerlong Group”), the Group has a land bank of a total GFA of approximately 960,494 sq.m. and expects the total amount of GFA for sale to be approximately RMB7 billion. This can back up the needs of the Group’s sustainable business development in the coming two to three years.

Property leasing

In 2014, the Group completed another shopping mall, namely Golden Wheel New Metro which has commenced business in October 2014. As at 31 December 2014, the Group commanded a GFA of more than 101,893 sq.m. under its shopping mall projects, which include plaza projects like Golden Wheel International Plaza, Golden Wheel Waltz, Golden Wheel Building, Golden Wheel New Metro, Golden Wheel Green Garden and Golden Wheel Time Square. Meanwhile, benefitting from prime geographical locations of the shopping malls and a quality tenant mix, our shopping malls almost achieved an average occupancy rate of 90% and maintained a steady year-on-year growth in terms of rental income, creating favorable conditions for the Company’s long-term profit gains.

JV business

In April 2014, the Group set up the JV Company with the Powerlong Group to jointly develop a piece of land parcel which the Group acquired in Yangzhou city in 2013. This is the Group’s first joint venture with another listed developer. The cooperation was smooth and the experience we obtained during the joint venture was valuable. Based on the great efforts of both parties, this project has already started pre-sale in the beginning of 2015, a period which was only 10 months after we have obtained the land certificate in March 2014. Delivery is expected to be in 2016.

主席報告 Chairman's Statement

地鐵租賃及經營管理業務

憑藉在南京地鐵站的商業物業管理項目的成功案例和豐富經驗，本集團於二零一三年競得包括蘇州、無錫、長沙三個城市合共12個地鐵站的商業物業租賃及經營管理合約。於二零一四年，若干地鐵站內購物中心已交付予我們，而所有該等地鐵站內購物中心已開始營運，出租率及租金水平均有可喜的表現。剩餘的地鐵站內購物中心預期於二零一五年內交付。由於該等地鐵站為新建，我們認為延遲交付該等地鐵站將對本集團有利，此乃由於預期於交付時人流量將增加。

於二零一四年十二月三十一日，本集團的地鐵站經營管理的總建築面積大幅增至逾70,000平方米，這不但為本集團持續發展有關業務倍添信心，更可為整體業務的持續增長提供更大的動力。

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦投資於有良好信貸評級且派息率甚高的公司債券。於二零一四年十二月三十一日，本集團的債券投資達人民幣24百萬元。該等債券的票息率介乎3.6%至6.75%。該等投資有助保留本集團的流動資金及提升利息收益率。

融資

於二零一四年十二月，本集團成功於香港發行價值人民幣300百萬元的優先票據。該等新優先票據將於三年內到期，票息率10.8%低於我們票息率為11.25%的第一批優先票據。

Metro leasing and operational management business

Building on our success essence and seasoned experience in commercial property management project at Nanjing metro station in 2013, the Group secured commercial property leasing and operational management contracts of 12 metro stations of three cities namely Suzhou, Wuxi, Changsha. During 2014, several metro station malls have been delivered to us and all of these metro shopping malls have commenced operations with encouraging performance in terms of occupancy rate and rental level. The remaining stations are expected to be delivered within 2015. Since these metro stations were newly built, we believe the delay of handover of these metro stations would benefit the Group as visitors flow rate is expected to increase at the time of delivery.

As at 31 December 2014, the Group's total GFA under its operation and management at metro stations remarkably increased to over 70,000 sq.m. This reinforced our confidence in the continuing development of the relevant business, while giving new impetus to the sustained growth of the overall business.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2014, the Group had bond investments amounted to RMB24 million. These bonds bear coupon rates ranging between 3.6% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Financing

In December 2014, the Group made a success in the issuance of senior notes of RMB300 million in Hong Kong. The new senior notes will be matured in 3 years with a coupon rate of 10.8% which is lower than our first senior notes which have a coupon rate of 11.25%.

展望未來

中國領導人於第十二屆全國人民代表大會上提出的主題為穩定增長。李克強總理表示，中國將「促進房地產市場平穩健康發展」。儘管中國房價於二零一五年初持續下跌，惟下行放緩反映市場持續穩定發展。由於預期利率進一步下調、二胎政策、80後的住房剛性需求上升及二零一五年的國內生產總值目標不低於7%，本集團相信，最差的境況已經過去，市場將會逐步改善並於長期實現穩定增長。憑藉我們穩健的財務狀況及較低的資產負債比率以及我們的組合中大量未竣工待售建築面積的價值達約人民幣70億元，我們認為我們能夠充分把握市場機遇，並於未來兩至三年逐步促進本集團的發展。

FUTURE OUTLOOK

Stabilized growth is the main message delivered by the China leaders during the 12th National People's Congress. Premier Li Keqiang said China would "promote a stable and healthy development of the property market". Although home prices in China continued to fall in early 2015, the slowing downtrend reflected continuing market stability. Together with the expected further reduction in interest rate, the second-child policy, the rising rigid housing demand of the 80s and the GDP target of not less than 7% for 2015, the Group believes the worst has been over and the market will be gradually improved with a stable growth in the long term. Leveraging on our strong financial position and low gearing as well as abundant uncompleted GFA for sale worth of approximately RMB7 billion in our portfolio, we believe we will be able to fully capture the opportunities in the market and gradually boost the growth of the Group in the coming two to three years.

二十週年誌慶
Celebration of 20th
Anniversary Ceremony



就我們的租賃業務而言，本集團將繼續保留我們位置優越及具長期租賃增長潛力的竣工物業，以增強我們的投資物業組合，從而為股東維持穩定的回報。另一方面，我們日後亦將繼續專注於地鐵租賃及經營管理業務，並將積極參與目標城市的投標項目，以進一步擴大我們的地鐵站商業物業租賃及經營管理業務的地域覆蓋範圍及市場份額。本集團致力成為行業領先的經營者。本集團將繼續提升南京、蘇州、無錫及長沙的地鐵站現有商業物業項目的營運效益，並將致力將此成功模式有效複製至其他城市，充分把握中國城市軌道交通網絡發展和城鎮化建設不斷擴張帶來的龐大商機。

For our leasing business, the Group will continue to retain our completed properties with good location and potential growth for long term leasing purpose in order to build up our investment property portfolio so as to maintain a stable return to our shareholders. On the other hand, we will also continue in focusing on the metro leasing and operational management business and will actively participate in the tender of projects in our target cities in the future, with an aim to further expand our geographic reach and market share in the metro station commercial property leasing and operational management business. The Group endeavors to become a leading operator in the industry. The Group will continue to enhance the operational efficiency of its existing commercial property projects at metro stations in Nanjing, Suzhou, Wuxi and Changsha so as to replicate this successful model into other cities efficiently and capitalize on the immense opportunities emerging from the development of urban rail transport network and the increasing urbanization in China.

主席報告 Chairman's Statement

二零一四年正是本集團成立二十週年。二十年前，我們秉承「以人為本」（對於我們的員工）、「穩健進取」（對於我們的業務）、「誠信務實」（對於我們的業務合夥人）及「成就美好生活」（對於我們的社區）的宗旨，於南京開啟我們的首個項目。我們多年來一直嚴格遵守該等原則，並已完成超過15個項目，竣工總建築面積超過750,000平方米。這些年來，我們已組建一支成熟穩定的專業管理團隊，建立一個成熟的業務及財務管理系統模式，並獲得城市軌道交通相連的綜合型商住物業項目的投資及開發方面的豐富經驗。展望未來，本集團致力於增加城市軌道交通相連的綜合型商住物業行業的市場份額，以成為專注城市軌道交通相連的綜合型物業的領先開發商。

本人謹代表董事會藉此機會向一直以來對本集團給予信賴及鼎力支持的股東及合作夥伴表示衷心的感謝，並在此誠摯感謝管理團隊、董事會及全體員工在過去幾年的辛勤努力及貢獻。展望未來，我們將繼續奮力拼搏，力求再創佳績，並逐步為股東帶來更高的回報。

主席
王欽賢

二零一五年三月二十七日

2014 is the Group's 20th anniversary. 20 years ago, we started our first project in Nanjing with the motto of "People-oriented (for our staff), steady and progressive growth (for our business), honest and pragmatic way of doing things (for our business partners) and to create a better life (for our community)". Over the years, we have strictly followed these principles and completed more than 15 projects with total completed GFA of more than 750,000 sqm. Through these years, we have built up a mature, stable and professional management team, set up a well-established business and financial management system model as well as obtained extensive experience in the investment and development of urban rail transit-linked integrated commercial and residential property projects. Looking ahead, the Group is committed to increase the market share of urban rail transit-linked integrated commercial and residential property sector, in order to stay on the top spot by becoming a leading developer focused on urban rail transit-linked integrated properties.

On behalf of the Board of Directors, I would like to take this opportunity to express heartfelt appreciation to shareholders and partners for their trust in and long-lasting support to the Group. I would also like to thank the management team, the Board of Directors and all the staff for their diligence, dedication and contribution over the past years. Looking forward, we will strive for taking us to a higher level of business performance, and rewarding our shareholders in a higher returns gradually over times.

Wong Yam Yin
Chairman

27 March 2015

管理層討論與分析

Management Discussion and Analysis

南京 Nanjing

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza

開發中物業 Properties under development

- 金輪津橋華府 Golden Wheel JinQiao Huafu
- 金輪星立方 Golden Wheel Star-cube
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza

地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

揚州 Yangzhou

已竣工物業 Completed properties

- 揚州金輪星城（一期、二期及三期）
Yangzhou Golden Wheel Star City
(Phase I & II & III)

開發中物業 Properties under development

- 揚州寶龍金輪廣場
Yangzhou Powerlong Golden Wheel Plaza

蘇州 Suzhou

地鐵租賃 Metro Leasing

- 6個站點 6 Metro Stations

無錫 Wuxi

開發中物業 Properties under development

- 無錫金輪星光名座
Wuxi Golden Wheel Star Plaza

地鐵租賃 Metro Leasing

- 4個站點 4 Metro Stations



長沙 Changsha

開發中物業 Properties under development

- 長沙金輪星光名座
Changsha Golden Wheel Star Plaza

地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

株洲 Zhuzhou

已竣工物業 Completed properties

- 金輪時代廣場
Golden Wheel Time Square

開發中物業 Properties under development

- 株洲金輪翡翠名園
Zhuzhou Golden Wheel Jade Garden

管理層討論與分析

Management Discussion and Analysis



金輪雙子星廣場 (南京)
Golden Wheel Binary
Star Plaza (Nanjing)

業務回顧

概覽

於二零一四年完成的項目

金輪星光名座及金輪星城第三期已於二零一四年完成。這兩個項目可銷售建築面積合共約83,000平方米。金輪星光名座位於南京，由南京地鐵3號線步行可達。金輪星光名座商業、辦公及住宅單位的平均售價分別為每平方米約人民幣26,000元、每平方米約人民幣9,900元及每平方米約人民幣11,000元，毛利率約為31.8%。金輪星城位於揚州，其平均售價約為每平方米人民幣8,500元，毛利率約為35.8%。

於二零一四年十二月三十一日，該兩項新竣工項目之總建築面積約44,000平方米經已出售及交付。

BUSINESS REVIEW

Overview

Projects completed during 2014

Two projects were completed during 2014, namely, Golden Wheel Star Plaza and Phase III of Golden Wheel Star City, with a saleable total GFA of approximately 83,000 sq.m.. Golden Wheel Star Plaza is located in Nanjing within the walking distance to the Nanjing Metro Line No. Three. The average selling price was approximately RMB26,000, RMB9,900 and RMB11,000 per sq.m. for commercial, office and residential units respectively, with gross profit margin of approximately 31.8%. Golden Wheel Star City is located in Yangzhou. The average selling price was approximately RMB8,500 per sq.m. with gross profit margin of approximately 35.8%.

As at 31 December 2014, a total GFA of approximately 44,000 sq.m. of these two newly completed projects were sold and delivered.

於二零一四年新收購的土地及本集團的土地儲備於二零一四年一月，本集團收購一幅位於中國江蘇省無錫市之土地，總建築面積約為84,379平方米。該新收購土地是為發展一個住宅、辦公室及零售綜合體項目。該項目為本集團於無錫的首個房地產開發項目。經計及該項目後，本集團現於中國四個城市（即南京、株洲、長沙及無錫）擁有六個開發中項目，尚未開發的建築面積合共達約676,641平方米。

於二零一四年十二月三十一日，該六個項目全部已動工，且本集團已計劃於二零一五年第三季度開始預售全部六個項目。

下表載列本集團於二零一四年十二月三十一日的房地產項目概覽：

New land acquired during 2014 and land bank of the Group

In January 2014, the Group acquired a piece of land in Wuxi, Jiangsu Province, China with a total GFA of approximately 84,379 sq.m.. The newly acquired land is for the development of a residential, office and retail complex. This is the Group's first property development project in Wuxi. With this project, the Group currently has six projects under development in four cities in China, namely, Nanjing, Zhuzhou, Changsha and Wuxi, with a total undeveloped GFA of approximately 676,641 sq.m..

As at 31 December 2014, all the six projects had commenced construction and the Group had scheduled to start pre-sale of all these projects starting from the third quarter of 2015.

The following table sets forth an overview of the Group's property projects as at 31 December 2014:

| 項目 | 城市 | 地盤面積 | 實際／估計 建設施工日期 Actual/ estimated construction commencement date | 實際／ 估計建設 竣工日期 Actual/ estimated construction completion date | 竣工比例 | 未售 總建築面積／ 總建築面積 Total unsold GFA/ Total GFA | 持作本公司 自用的 建築面積 GFA held for Company's own use | 投資物業 建築面積 Investment properties GFA |
|------------------------------------|----------|--------------|---|---|-----------------------------|--|--|---|
| Project | City | 平方米 sq.m. | 年／月 month/year | 年／月 month/year | Percentage of completion | 平方米 sq.m. | 平方米 sq.m. | 平方米 sq.m. |
| 已完工物業 | | | | | | | | |
| Completed properties | | | | | | | | |
| 金輪國際廣場 | 南京 | | 零四年七月 | 零九年一月 | | | | |
| Golden Wheel International Plaza | Nanjing | 11,341 | Jul-04 | Jan-09 | 100% | 3,547 | 2,535 | 31,672 |
| 金輪華爾茲 | 南京 | | 零八年一月 | 一零年二月 | | | | |
| Golden Wheel Waltz | Nanjing | 2,046 | Jan-08 | Feb-10 | 100% | - | - | 2,444 |
| 金輪大廈 | 南京 | | 零一年五月 | 零三年二月 | | | | |
| Golden Wheel Building | Nanjing | 4,918 | May-01 | Feb-03 | 100% | - | - | 1,454 |
| 金輪翠庭園 | 南京 | | 零一年八月 | 零二年九月 | | | | |
| Golden Wheel Green Garden | Nanjing | 10,334 | Aug-01 | Sep-02 | 100% | - | - | 1,021 |
| 金輪星城（一期） | 揚州 | | 零八年八月 | 一二年三月 | | | | |
| Golden Wheel Star City (Phase I) | Yangzhou | 42,803 | Aug-08 | Mar-12 | 100% | 6,010 | - | - |
| 金輪星城（二期） | 揚州 | | 零九年十月 | 一二年八月 | | | | |
| Golden Wheel Star City (Phase II) | Yangzhou | 27,423 | Oct-09 | Aug-12 | 100% | 10,024 | - | - |
| 金輪時代廣場 | 株洲 | | 零九年五月 | 一二年四月 | | | | |
| Golden Wheel Time Square | Zhuzhou | 13,501 | May-09 | Apr-12 | 100% | 3,588 | - | 45,105 |
| 南京翡翠名園 | 南京 | | 一一年一月 | 一三年十二月 | | | | |
| Nanjing Jade Garden | Nanjing | 7,212 | Jan-11 | Dec-13 | 100% | 6,541 | - | - |
| 金輪新都匯 | 南京 | | 一一年八月 | 一三年十二月 | | | | |
| Golden Wheel New Metro | Nanjing | 9,218 | Aug-11 | Dec-13 | 100% | - | - | 18,437 |
| 金輪星光名座 | 南京 | | 一一年十一月 | 一四年六月 | | | | |
| Golden Wheel Star Plaza | Nanjing | 29,540 | Nov-11 | Jun-14 | 100% | 14,660 | - | - |
| 金輪星城（三期） | 揚州 | | 一零年六月 | 一四年三月 | | | | |
| Golden Wheel Star City (Phase III) | Yangzhou | 11,389 | Jun-10 | Mar-14 | 100% | 23,139 | - | 1,760 |
| 小計 | | | | | | | | |
| Subtotal | | 169,725 | | | | 67,509 | 2,535 | 101,893 |

管理層討論與分析 Management Discussion and Analysis

| 項目 | 城市 | 地盤面積 | 實際／估計 建設施工日期 Actual/ estimated construction commencement date | 實際／ 估計建設 竣工日期 Actual/ estimated construction completion date | 竣工比例 | 未售 總建築面積／ 總建築面積 Total unsold GFA/ Total GFA | 持作本公司 自用的 建築面積 GFA held for Company's own use | 投資物業 建築面積 Investment properties GFA |
|--|----------------|--------------|---|---|--------------------------------------|--|--|---|
| Project | City | 平方米 sq.m. | 年／月 month/year | 年／月 month/year | Percentage of completion | 平方米 sq.m. | 平方米 sq.m. | 平方米 sq.m. |
| 開發中物業 | | | | | | | | |
| Properties under development | | | | | | | | |
| 金輪津橋華府 | 南京 | | 一四年十二月 | 一六年十二月 | 附註 ¹ | | | |
| Golden Wheel JinQiao Huafu | Nanjing | 46,228 | Dec-14 | Dec-16 | Note ¹ | 133,857 | - | 2,500 |
| 金輪星立方 | 南京 | | 一四年十二月 | 一六年六月 | 附註 ¹ | | | |
| Golden Wheel Star-cube | Nanjing | 18,300 | Dec-14 | Jun-16 | Note ¹ | 35,650 | - | 9,000 |
| 金輪雙子星廣場 | 南京 | | 一四年十二月 | 一六年三月 | 附註 ¹ | | | |
| Golden Wheel Binary Star Plaza | Nanjing | 9,588 | Dec-14 | Mar-16 | Note ¹ | 22,640 | - | 41,168 |
| 株洲金輪翡翠名園 | 株洲 | | 一四年十二月 | 一六年十二月 | 附註 ¹ | | | |
| Zhuzhou Golden Wheel Jade Garden | Zhuzhou | 45,645 | Dec-14 | Dec-16 | Note ¹ | 145,927 | - | 4,000 |
| 長沙金輪星光名座 | 長沙 | | 一四年十二月 | 一七年十二月 | 附註 ¹ | | | |
| Changsha Golden Wheel Star Plaza | Changsha | 37,152 | Dec-14 | Dec-17 | Note ¹ | 185,520 | - | 12,000 |
| 無錫金輪星光名座 | 無錫 | | 一四年十二月 | 一六年十二月 | 附註 ¹ | | | |
| Wuxi Golden Wheel Star Plaza | Wuxi | 31,981 | Dec-14 | Dec-16 | Note ¹ | 72,379 | - | 12,000 |
| 小計 | | | | | | | | |
| Subtotal | | 188,894 | | | | 595,973 | - | 80,668 |
| 總計 | | | | | | | | |
| Total | | 358,619 | | | | 663,482 | 2,535 | 182,561 |
| 揚州寶龍金輪廣場(49%)附註² | | | | | | | | |
| Yangzhou Powerlong Golden Wheel Plaza (49%) Note ² | 揚州 Yangzhou | 30,025 | 一四年十二月 Dec-14 | 一六年十二月 Dec-16 | 附註 ¹ Note ¹ | 163,001 | - | 65,400 |

附註：1) 於二零一四年十二月三十一日，該等項目仍在初步建設階段。

Notes: 1) As at 31 December 2014, these projects were at their initial construction stage.

2) 該項目由本集團擁有49%權益之合營企業開發。

2) The project is developed by a JV Company which the Group has 49% interest.



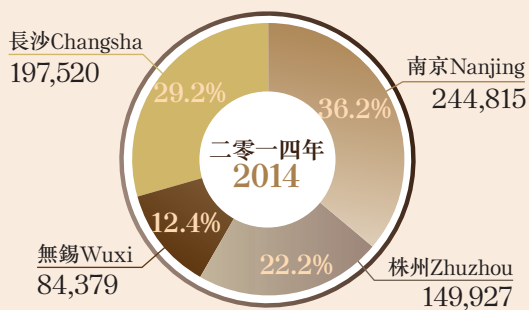
長沙金輪星光名座
Changsha Golden Wheel Star Plaza



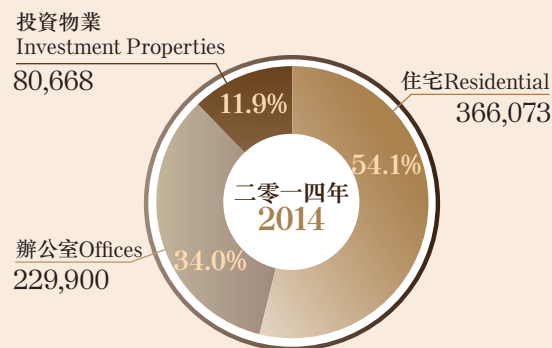
於二零一四年十二月三十一日，本集團有676,641平方米的土地儲備正在開發。在這些土地當中，約366,073平方米、229,900平方米及80,668平方米分別作為住宅、商業及辦公室以及投資物業用途。

As at 31 December 2014, the Group had a land bank of 676,641 sq.m. under development. Among these lands, approximately 366,073 sq.m., 229,900 sq.m. and 80,668 sq.m. are for residential, commercial and office and investment properties purpose respectively.

按地區劃分之土地儲備 (平方米)
Land Bank by Location (sq.m.)



按物業類別劃分之土地儲備 (平方米)
Land Bank by Property Type (sq.m.)



管理層討論與分析

Management Discussion and Analysis

於二零一四年十二月三十一日，經計及合營企業之49%權益後，本集團之土地儲備總建築面積約為960,494平方米。該等土地儲備能夠確保本集團於未來至少兩至三年有足夠的銷售收入。

投資物業

於二零一四年十二月三十一日，本集團已完成建築面積合共達約101,893平方米之投資物業，其中包括於二零一四年十月開業的新地鐵購物商場金輪新都匯商場。於二零一四年十二月三十一日，該商場已出租大約80%面積，估計年度租金收入合共約人民幣20百萬元。於二零一四年十二月三十一日，本集團所持投資物業之平均出租率仍接近90%。

地鐵租賃及經營管理業務

憑藉本集團多年來在南京新街口地鐵購物中心豐富的租賃及經營管理經驗，強勁的專業經營團隊及龐大的客戶基礎，本集團於二零一三年於中國蘇州市、無錫市及長沙市三個城市獲得地鐵購物中心租賃及經營管理合約。包括南京新街口地鐵購物中心在內，於二零一四年十二月三十一日，本集團就其地鐵租賃及經營管理業務擁有可租賃建築面積合共逾70,000平方米。預期該等地鐵租賃及經營管理業務在未來數年將會大大增加本集團的經常性租金收入。

鑑於本集團可能錄得更高增長率，本集團將繼續於不同城市積極競投更多地鐵購物中心租賃及經營管理合約，並有信心將於日後投得更多地鐵購物中心租賃及經營管理合約。

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦投資於有良好信貸評級且收益率甚高的公司債券。於二零一四年十二月三十一日，本集團的債券投資達約人民幣24.4百萬元。該等債券的票息率介乎3.60%至6.75%。該等投資有助保留本集團的流動資金及提升利息收益率。

融資

於二零一四年十二月，本集團成功於香港發行價值人民幣300.0百萬元之優先票據。該等新優先票據將於三年內到期，票息率10.8%低於我們票息率為11.25%的第一批優先票據。

As at 31 December 2014, taking into account the 49% interest in the JV Company, the Group had a land bank of a total GFA of approximately 960,494 sq.m.. These reserves of lands can ensure the Group to have enough sale revenue for at least the next 2 to 3 years.

Investment properties

As at 31 December 2014, the Group completed investment properties with a total GFA of approximately 101,893 sq.m., including a new shopping metro, namely, the Golden Wheel New Metro Mall, which was opened for business in October 2014. As at 31 December 2014, around 80% of the area in this shopping mall was leased out with an estimated annual rental income of approximately RMB20 million. The investment properties held by the Group maintained an average occupancy rate close to 90% as at 31 December 2014.

Metro leasing and operational management business

Leveraging on its rich experience in the leasing and operational management of the Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group obtained leasing and operational management contracts of metro shopping malls in three more cities in China, namely, Suzhou, Wuxi and Changsha, in 2013. Including the Nanjing Xinjiekou Metro Mall, the Group had a total leasable GFA of over 70,000 sq.m. for its metro leasing and operational management business as at 31 December 2014. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and has confidence in obtaining more such contracts in the future.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2014, the Group had bond investments amounted to approximately RMB24.4 million. These bonds bear coupon rates ranging between 3.60% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Financing

In December 2014, the Group successfully issued senior notes of RMB300.0 million in Hong Kong. The new senior notes will be matured in 3 years with a coupon rate of 10.8% which is lower than our first senior notes with a coupon rate of 11.25%.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發房地產；及(ii)物業租賃租金收入之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

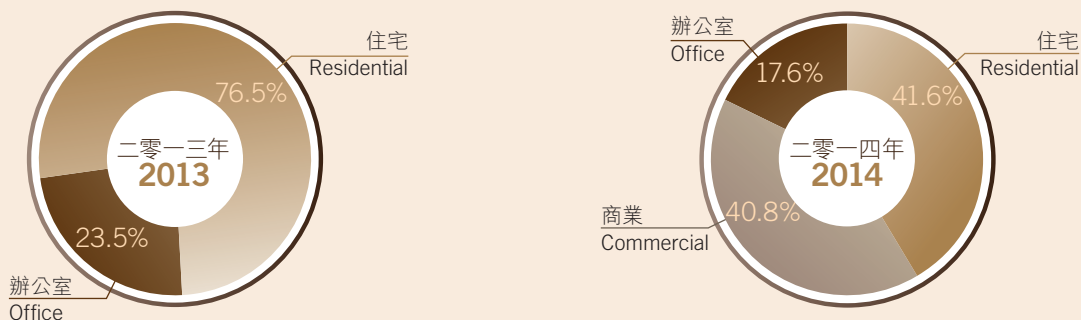
Results of Operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | |
|-------|----------------------|--|-------|------------------|-------|
| | | 二零一四年 2014 | | 二零一三年 2013 | |
| | | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % |
| 房地產開發 | Property development | 725,025 | 87.2 | 761,851 | 87.4 |
| 物業租賃 | Property leasing | 106,091 | 12.8 | 109,424 | 12.6 |
| 總計 | Total | 831,116 | 100.0 | 871,275 | 100.0 |

按物業種類劃分之物業銷售
Property Sales in terms of Property Type



按地點劃分之物業銷售
Property Sales in terms of Location



管理層討論與分析

Management Discussion and Analysis

收益由截至二零一三年十二月三十一日止年度的人民幣871.3百萬元減少4.6%至截至二零一四年十二月三十一日止年度的人民幣831.1百萬元，主要由於來自房地產開發業務的收益減少。

- **房地產開發**

房地產開發的收益由截至二零一三年十二月三十一日止年度的人民幣761.9百萬元減至截至二零一四年十二月三十一日止年度的人民幣725.0百萬元。該減少主要由於其中一個年內竣工位於揚州的項目，鑒於該項目附近地區其他物業開發商提供大幅折扣，本集團並未積極推進該項目，而是決定持至日後市況轉好時出售。

- **物業租賃**

物業租賃業務的收益由截至二零一三年十二月三十一日止年度的人民幣109.4百萬元減至截至二零一四年十二月三十一日止年度的人民幣106.1百萬元。該項減少乃由於其中一個商場在進行裝修工作導致該商場少收數月租金。

Revenue decreased by 4.6% from RMB871.3 million for the year ended 31 December 2013 to RMB831.1 million for the year ended 31 December 2014, primarily due to a decrease in revenue derived from the property development business.

- **Property development**

Revenue derived from property development decreased from RMB761.9 million for the year ended 31 December 2013 to RMB725.0 million for the year ended 31 December 2014. The main reason for the decrease was that one of the projects completed during the year is located in Yangzhou and since there were substantial discounts offered by other property developers in the nearby area, the Group did not actively promote this project but decided to hold it for future sale until the market condition is recovered.

- **Property leasing**

Revenue derived from property leasing business decreased from RMB109.4 million for the year ended 31 December 2013 to RMB106.1 million for the year ended 31 December 2014. The decrease was due to improvement works which were carried out on a shopping mall resulted in a loss of a few months of rental income.

株洲金輪翡翠名園
Zhuzhou Golden Wheel
Jade Garden



銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | |
|-------------------------|---|--|-------|--|-------|
| | | 二零一四年 2014 | | 二零一三年 2013 | |
| | | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 (重列) (Restated) | % |
| 房地產開發 | Property development | | | | |
| 購地成本 | Land acquisition costs | 126,123 | 23.9 | 138,971 | 24.4 |
| 建築成本 | Construction costs | 285,652 | 54.2 | 260,927 | 45.8 |
| 資本化融資成本 | Capitalized finance costs | 44,248 | 8.4 | 40,959 | 7.2 |
| 稅項開支 | Tax expenses | 40,786 | 7.8 | 42,650 | 7.5 |
| 收購之公平值調整 ^{附註1} | Fair value adjustment on the Acquisition ^{Note 1} | 7,251 | 1.4 | 66,078 | 11.6 |
| 小計 | Subtotal | 504,060 | 95.7 | 549,585 | 96.5 |
| 物業租賃及經營管理 | Property leasing and operational management | 22,882 ^{Note 2} | 4.3 | 19,605 ^{Note 2} | 3.5 |
| 總計 | Total | 526,942 | 100.0 | 569,190 | 100.0 |

附註：

- 於二零一二年六月十八日，本集團藉向當時之股東收購金輪國際興業有限公司（其持有南京金輪房地產開發有限公司的100%股權）的100%股權，而收購物業項目金輪新都匯的資產及承擔其負債（「收購」）。該項交易已作為收購資產及承擔負債而入賬，而所有可識別資產及負債按其於收購日期各自之公平值列賬。於該收購下，金輪新都匯持作銷售之物業按其公平值列賬，當中已上調公平值約人民幣73百萬元。於二零一三年及二零一四年，該等可供銷售物業之部分已竣工及出售，據此，相關公平值調整人民幣66.1百萬元及人民幣7.3百萬元亦已分別納入截至二零一三年及二零一四年十二月三十一日止年度之銷售成本及計入損益。
- 該金額包括截至二零一三年及二零一四年十二月三十一日止年度之經營租賃物業的租金開支分別為數人民幣5.8百萬元及人民幣10.1百萬元。

Notes:

- On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project, Golden Wheel New Metro, through the acquisition of 100% equity interest in Golden Wheel International Corporation Limited, which holds 100% equity interest in Nanjing Golden Wheel Real Estate Co., Ltd. from the then shareholders (the "Acquisition"). This transaction had been accounted for as purchase of assets and assumption of liabilities and all identifiable assets and liabilities were stated at their respective fair value at the date of acquisition. Under this Acquisition, the properties for sale held by Golden Wheel New Metro were stated at fair value with an approximately RMB73 million fair value upward adjustment. During 2013 and 2014, part of these properties for sale was completed and sold, and accordingly the related fair value adjustments of RMB66.1 million and RMB7.3 million were also included as its cost of sales and charged to profit or loss for the years ended 31 December 2013 and 2014 respectively.
- This amount includes rental expenses of RMB5.8 million and RMB10.1 million for the properties under operating lease for the year ended 31 December 2013 and 2014, respectively.

管理層討論與分析

Management Discussion and Analysis

本集團的銷售成本由截至二零一三年十二月三十一日止年度的人民幣569.2百萬元減至截至二零一四年十二月三十一日止年度的人民幣504.1百萬元。該減少主要由於因收購而產生之公平值調整由二零一三年的人民幣66.1百萬元減至二零一四年的人民幣7.3百萬元。

本集團的平均購地成本除以平均售價所得之百分比由二零一三年的18.2%下降至二零一四年的17.4%。

毛利及毛利率

毛利由截至二零一三年十二月三十一日止年度的人民幣302.1百萬元增至截至二零一四年十二月三十一日止年度的人民幣304.2百萬元。毛利率由截至二零一三年十二月三十一日止年度的34.7%增至截至二零一四年十二月三十一日止年度的36.6%，主要由於房地產開發業務的毛利率上升所致。

房地產開發業務之毛利率由二零一三年的27.9%上升至二零一四年的30.5%，該上升主要由於二零一四年因收購產生之公平值減少人民幣58.8百萬元所致。

物業租賃之毛利率由二零一三年的82.1%減至二零一四年的78.4%。該減少乃主要由於新收購位於地鐵站的商用物業僅開始運營數月，租賃初期租金收入較低。

The Group's cost of sales decreased from RMB569.2 million for the year ended 31 December 2013 to RMB504.1 million for the year ended 31 December 2014. This decrease was primarily due to the fair value adjustment on the Acquisition decreased from RMB66.1 million in 2013 to RMB7.3 million in 2014.

The Group's percentage of average land acquisition costs over average selling price decreased from 18.2% in 2013 to 17.4% in 2014.

Gross profit and gross profit margin

Gross profit increased from RMB302.1 million for the year ended 31 December 2013 to RMB304.2 million for the year ended 31 December 2014. Gross profit margin increased from 34.7% for the year ended 31 December 2013 to 36.6% for the year ended 31 December 2014, primarily due to the increase in the gross profit margin for property development business.

The gross profit margin for property development business increased from 27.9% in 2013 to 30.5% in 2014. The increase was mainly due to the downward fair value adjustment on the Acquisition by a decrease of RMB58.8 million in 2014.

Gross profit margin for property leasing reduced to 78.4% in 2014 from 82.1% in 2013. The reduction was mainly due to the newly acquired commercial properties located in the metro stations which only operated for a few months with lower rental income at the beginning of the lease.



金輪津橋華府(南京)
Golden Wheel
JinQiao Huafu (Nanjing)

其他收入、開支、收益及虧損

本集團於截至二零一四年十二月三十一日止年度錄得其他收入、開支、收益及虧損為收益淨額人民幣16.1百萬元，而本集團於截至二零一三年十二月三十一日止年度則錄得收益淨額人民幣19.3百萬元。收益淨額主要由於跨貨幣利率掉期合約公平值虧損人民幣50.4百萬元，部分被源自銀行存款、債券及衍生金融工具之利息收入人民幣27.0百萬元及未交付土地使用權之應收補償收入人民幣33.3百萬元所抵銷。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零一四年十二月三十一日止年度，銷售及營銷開支合計約為人民幣11.0百萬元（二零一三年：人民幣17.7百萬元），減幅約38.1%。該減少乃主要由於年內概無推出預售活動之新項目。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零一四年十二月三十一日止年度，行政開支合計約為人民幣103.3百萬元（二零一三年：人民幣85.4百萬元），增幅約20.9%。該增幅乃主要由於業務擴展、與本集團的房地產開發業務持續增長有關的員工薪金及福利增加。

融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。融資成本由截至二零一三年十二月三十一日止年度的人民幣43.8百萬元增至截至二零一四年十二月三十一日止年度的人民幣56.0百萬元，主要由於平均銀行借款增加所致。於二零一四年十二月三十一日，本集團的借款總額為人民幣2,082.4百萬元，而本集團於二零一三年十二月三十一日的借款總額則為人民幣1,823.6百萬元。借款增加主要由於為本集團於二零一三年收購之土地支付剩餘地價提供資金。

Other income, expenses, gains and losses

The Group had a net gain of RMB16.1 million for other income, expenses, gains and losses for the year ended 31 December 2014 as compared to a net gain of RMB19.3 million for the year ended 31 December 2013. The net gain was mainly due to the fair value loss of RMB50.4 million of cross currency rate swap contracts which was partially off set by interest income of RMB27.0 million from bank deposits, bonds and derivative financial instruments and compensation income of RMB33.3 million receivable from non delivery of land use rights.

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2014 amounted to approximately RMB11.0 million (2013: RMB17.7 million), representing a reduction of about 38.1%. The decrease was primarily due to the fact that there was no new project launched for pre-sale activities during the year.

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortization, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2014 amounted to approximately RMB103.3 million (2013: RMB85.4 million), representing an increase of about 20.9%. This increase was primarily due to the expansion of business, an increase in staff salaries and benefits in connection with the continuing growth of the Group's property development business.

Finance costs

Finance costs consist primarily of interest expenses on borrowings net of capitalized finance costs. Finance costs increased from RMB43.8 million for the year ended 31 December 2013 to RMB56.0 million for the year ended 31 December 2014 primarily due to the increase of average bank borrowings. As at 31 December 2014, the Group had total borrowings of RMB2,082.4 million, while as at 31 December 2013, the Group's total borrowings were RMB1,823.6 million. The increase of borrowings was mainly attributable to the funding of the remaining land premium paid for the land which the Group acquired in 2013.

管理層討論與分析 Management Discussion and Analysis

應佔合資公司虧損

本集團應佔合資公司虧損人民幣5.0百萬元主要表示本集團持有49%權益之寶龍金輪廣場項目所產生的營運成本。

投資物業公平值變動

截至二零一四年十二月三十一日止年度，本集團錄得投資物業公平值收益人民幣271.6百萬元（二零一三年：人民幣246.8百萬元）。重估收益乃產生自新增投資物業及現有投資物業之平均租金價值增加。

年內溢利

主要由於跨貨幣利率掉期合約產生公平值虧損人民幣50.4百萬元以及土地增值稅撥回人民幣67.3百萬元僅於二零一三年錄入，年內溢利由截至二零一三年十二月三十一日止年度的人民幣316.1百萬元減至截至二零一四年十二月三十一日止年度的人民幣234.4百萬元，減幅為25.9%。

財務擔保

本集團發出之財務擔保之面值分析如下：

本集團為其客戶提供按揭貸款擔保
予銀行

Mortgage loan guarantees provided by the Group
to banks in favour of its customers

| 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

527,343

371,627

董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

稅項

所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項包括應由本公司中國附屬公司繳納的中國企業所得稅及土地增值稅。

Share of losses of joint ventures

The Group's share of losses of joint ventures of RMB5.0 million represented mainly the operating costs incurred by the project of Powerlong Golden Wheel Plaza which the Group has 49% interest.

Changes in fair value of investment properties

For the year ended 31 December 2014, the Group recorded a fair value gain on investment properties of RMB271.6 million (2013: RMB246.8 million). The revaluation gain was resulted from the addition of new investment properties as well as the increase in average rental value of existing investment properties.

Profit for the year

Mainly due to the fair value loss of RMB50.4 million arising from the cross currency rate swap contracts and the reversal of LAT of RMB67.3 million recorded in 2013, profit for the year decreased from RMB316.1 million for the year ended 31 December 2013 to RMB234.4 million for the year ended 31 December 2014, representing a decrease of 25.9%.

Financial guarantees

The face value of the financial guarantees issued by the Group is analysed as below:

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

Taxation

Income tax comprises current tax and movements in deferred tax assets and liabilities. Current tax includes PRC enterprise income tax and LAT payable by the PRC subsidiaries of the Company.

無錫金輪星光名座
Wuxi Golden Wheel Star Plaza



在中國出售或轉讓土地使用權、樓宇及其附屬設施所產生的所有增值須按根據有關稅法釐定的介乎增值30%至60%的累進稅率繳納土地增值稅。倘增值未超過可扣減項目總額的20%，則銷售普通住宅物業時可獲若干豁免，但有關豁免不可套用在銷售商用物業上。根據中國稅務法律及法規，本集團在中國的物業須於出售有關物業時就土地及土地上改善工程的評估價值繳納土地增值稅。本集團須就我們的銷售及預售所得款項繳納1%至4%的預付土地增值稅。稅項開支由二零一三年的人民幣103.7百萬元增至二零一四年的人民幣182.2百萬元。該增加乃主要由於於二零一三年產生一次性土地增值稅撥回人民幣67.3百萬元。由於同一原因，本集團的實際稅率由截至二零一三年十二月三十一日止年度的24.7%增至截至二零一四年十二月三十一日止年度的43.7%。

All appreciation arising from the sale or transfer of land use rights, and buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as determined in accordance with the relevant tax laws. Certain exemptions are available for the sales of ordinary residential properties if the appreciation value does not exceed 20% of the total deductible items, but this exemption does not extend to sales of commercial properties. Under PRC tax laws and regulations, the properties of the Group in the PRC are subject to LAT on the appraised value of the land and the improvements on the land upon the sales of such properties. The Group is required to pay 1% to 4% of our sales and pre-sales proceeds as prepaid LAT. Tax expense increased from RMB103.7 million in 2013 to RMB182.2 million in 2014. The increase was primarily due to the fact that there was an one off reversal of LAT of RMB67.3 million in 2013. Due to the same reason, the Group's effective tax rate increased from 24.7% for the year ended 31 December 2013 to 43.7%, for the year ended 31 December 2014.

管理層討論與分析

Management Discussion and Analysis

流動資金及財務資源

現金狀況

截至二零一四年十二月三十一日，本集團銀行存款及現金約為人民幣837.1百萬元（二零一三年：人民幣1,472.3百萬元），包括受限制現金人民幣503.0百萬元（二零一三年：人民幣466.6百萬元）及結構性銀行存款人民幣83.5百萬元（二零一三年：人民幣215.0百萬元）。現金及銀行結餘減少主要由於年內支付地價所致。

銀行及其他借款

於二零一四年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣2,082.4百萬元（二零一三年：人民幣1,823.6百萬元）。

於二零一四年十二月三十一日，本集團的淨資本負債比率為33.7%（二零一三年：10.0%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司擁有人應佔總權益計算。

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had bank deposits and cash of approximately RMB837.1 million as of 31 December 2014 (2013: RMB1,472.3 million), including restricted cash of RMB503.0 million (2013: RMB466.6 million) and structured bank deposit of RMB83.5 million (2013: RMB215.0 million). The decrease in cash and bank balances was mainly due to the payment of land premium during the year.

Bank and Other Borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB2,082.4 million as at 31 December 2014 (2013: RMB1,823.6 million).

As at 31 December 2014, the Group's net gearing ratio was 33.7% (2013: 10.0%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and then divided by total equity attributable to the owners of the Company.



株洲金輪翡翠名園
Zhuzhou Golden Wheel
Jade Garden

借貸成本

本集團的平均借款成本（按相關年度將已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一四年為7.0%，於二零一三年則為8.2%。

下表載列所示年度本集團的現金流量淨額：

Cost of Borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was 7.0% in 2014 as compared with 8.2% in 2013.

The following table sets forth the net cash flow of the Group for the years indicated:

| | | 截至十二月三十一日止年度 For the year ended 31 December | |
|-------------------|--|--|------------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 經營活動所用現金淨額 | Net cash used in operating activities | (693,000) | (252,354) |
| 投資活動所得／(所用)現金淨額 | Net cash from/(used in) investing activities | 85,141 | (791,298) |
| 融資活動所得現金淨額 | Net cash from financing activities | 67,821 | 1,735,608 |
| 現金及現金等價物(減少)／增加淨額 | Net (decrease)/increase in cash and cash equivalents | (540,038) | 691,956 |

經營活動所用現金流量

經營活動所得現金主要來自預售及銷售已開發物業及租金收入；而經營活動所用現金乃因開發物業的現金成本、購買土地的成本及已竣工待售物業的經營成本及已付稅項所致。

截至二零一四年十二月三十一日止年度，經營活動現金流出淨額為人民幣693.0百萬元，主要由於(i)已竣工待售物業減少人民幣441.5百萬元；(ii)預收租金增加人民幣25.9百萬元，惟被下列各項抵銷：(i)開發中待售的物業增加人民幣91.9百萬元；(ii)來自預售物業的按金及預付款項減少人民幣394.9百萬元；及(iii)持作開發以供銷售的租賃土地增加人民幣693.5百萬元所致。

Cash Flows used in Operating Activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties and rental income; while cash used in operating activities resulted from our cash costs for the development of properties, costs of land purchases and costs of operating completed properties held for sale and taxes paid.

For the year ended 31 December 2014, net cash outflow from operating activities was RMB693.0 million, which was mainly attributable to (i) a decrease in completed properties for sale of RMB441.5 million, (ii) an increase in rental received in advance of RMB25.9 million offset by (i) an increase in properties under development for sale of RMB91.9 million; (ii) a decrease in deposits and prepayments received from pre-sale of properties of RMB394.9 million; and (iii) an increase in leasehold land held for development for sale of RMB693.5 million.

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截至二零一三年十二月三十一日止年度，經營活動現金流出淨額為人民幣252.4百萬元，主要由於(i)來自預售物業的按金及預付款項增加人民幣174.5百萬元；(ii)開發中待售物業減少人民幣205.3百萬元，惟被下列各項抵銷：(i)收購持作開發以供銷售的租賃土地的預付款項增加人民幣375.1百萬元；及(ii)持作開發以供銷售的租賃土地增加人民幣348.5百萬元所致。

投資活動所得(所用)現金流量

投資活動所得現金主要來自出售可供出售投資、可供出售投資已收利息、衍生金融工具及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、投資於投資物業、投資、結構性及受限制銀行存款。

截至二零一四年十二月三十一日止年度，投資活動所得現金淨額為人民幣85.1百萬元，主要由於(i)結構性及受限制銀行存款淨減少人民幣95.1百萬元；(ii)銀行存款及投資所得利息收入人民幣27.0百萬元；(iii)投資存款淨額人民幣23.3百萬元，惟因(i)於合資公司投資淨額人民幣41.9百萬元；(ii)投資物業增加人民幣13.0百萬元；及(iii)購買物業、廠房及設備淨額人民幣7.3百萬元而部分抵銷。

截至二零一三年十二月三十一日止年度，投資活動所用現金淨額為人民幣791.3百萬元，主要由於(i)結構性銀行存款增加人民幣215.0百萬元；(ii)投資物業增加人民幣211.3百萬元；(iii)購買金融投資人民幣47.7百萬元；(iv)受限制銀行存款增加人民幣338.0百萬元，惟因收購附屬公司產生的現金流入人民幣22.6百萬元而部分抵銷。

融資活動所得現金流量

截至二零一四年十二月三十一日止年度，融資活動所得現金淨額為人民幣67.8百萬元，主要由於(i)償還銀行貸款人民幣516.5百萬元；(ii)利息付款人民幣130.9百萬元；及(iii)股息付款人民幣64.0百萬元，已因(i)新造銀行貸款所得款項人民幣478.2百萬元；及(ii)發行優先票據所得款項人民幣300.0百萬元而部分抵銷。

For the year ended 31 December 2013, net cash outflow from operating activities was RMB252.4 million, which was mainly attributable to (i) an increase in deposits and prepayments received from pre-sale of properties of RMB174.5 million; (ii) a decrease of properties under development for sale of RMB205.3 million offset by (i) an increase in prepayment for acquisition of leasehold land held for development for sale of RMB375.1 million; and (ii) an increase in leasehold land held for development for sale of RMB348.5 million.

Cash Flows from (used in) Investing Activities

Cash generated from investing activities resulted primarily from disposal of available-for-sale investments, interest received from available-for-sale investments, derivative financial instruments and bank deposits while cash used in investing activities have been primarily driven by additions of property, plant and equipment, investment in investment properties, investments and structured and restricted deposits.

For the year ended 31 December 2014, net cash from investing activities was RMB85.1 million, which was primarily attributable to (i) net decrease of structured and restricted deposits of RMB95.1 million; (ii) interest income from deposits and investments of RMB27.0 million; (iii) net deposit of investment of RMB23.3 million, partially offset by (i) net investment in a joint venture of RMB41.9 million; (ii) an increase in investment properties of RMB13.0 million; and (iii) net purchase of property, plant and equipment of RMB7.3 million.

For the year ended 31 December 2013, net cash used in investing activities was RMB791.3 million, which was primarily attributable to (i) an increase in structured bank deposits of RMB215.0 million, (ii) an increase in investment properties of RMB211.3 million, (iii) purchase of financial investments of RMB47.7 million, (iv) an increase in restricted bank deposits of RMB338.0 million, partially offset by cash inflow of RMB22.6 million resulting from the acquisition of a subsidiary.

Cash Flows from Financing Activities

For the year ended 31 December 2014, net cash from financing activities was RMB67.8 million, which was primarily attributable to (i) repayment of bank loans of RMB516.5 million; (ii) interest payment of RMB130.9 million; and (iii) dividends payment of RMB64.0 million partially offset by (i) proceeds from new bank loans of RMB478.2 million; and (ii) proceeds from issued senior notes of RMB300.0 million.

截至二零一三年十二月三十一日止年度，融資活動所得現金淨額為人民幣1,735.6百萬元，主要由於(i)償還銀行貸款人民幣777.9百萬元；(ii)利息付款人民幣75.9百萬元；及(iii)股息付款人民幣100.0百萬元，已因(i)新造銀行貸款所得款項人民幣1,537.6百萬元；(ii)發行股份所得款項人民幣615.2百萬元；及(iii)發行優先票據所得款項人民幣600.0百萬元而部分抵銷。

流動資產淨值

截至二零一四年十二月三十一日，本集團的流動資產淨值為人民幣1,105.3百萬元，而截至二零一三年十二月三十一日則為流動資產淨值人民幣1,491.6百萬元。

資產負債比率

於二零一四年十二月三十一日，本集團的未償還銀行及其他借款約為人民幣2,082.4百萬元（二零一三年：人民幣1,823.6百萬元）。

於二零一四年十二月三十一日，本集團的資產負債淨比率為33.7%（二零一三年：10.0%）。本集團的資產負債淨比率乃以扣除銀行存款及現金後的計息負債除以擁有人權益總額計算。

本集團部分銀行存款抵押予多家銀行作為其獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款（須經銀行批准）僅限於用作相關貸款協議內所載用途，或作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一四年及二零一三年十二月三十一日，本集團的受限制銀行存款分別為人民幣503.0百萬元及人民幣466.6百萬元。

營運資金

截至二零一四年及二零一三年十二月三十一日，本集團的現金及現金等價物（不包括受限制銀行存款）分別為人民幣334.1百萬元及人民幣1,005.6百萬元。本集團從預售物業及項目特定銀行貸款獲得現金流入。本集團獲准於獲得預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

The Group had net cash outflow from financing activities of RMB1,735.6 million for the year ended 31 December 2013, which was primarily attributable to (i) repayment of bank loans of RMB777.9 million; (ii) interest payment of RMB75.9 million; and (iii) dividends payment of RMB100.0 million partially offset by (i) proceeds from new bank loans of RMB1,537.6 million; (ii) proceeds from issue of shares of RMB615.2 million; and (iii) proceeds from issued senior notes of RMB600.0 million.

Net Current Assets

The Group had net current assets of RMB1,105.3 million as of 31 December 2014, and net current assets of RMB1,491.6 million as of 31 December 2013.

Gearing Ratio

The Group had outstanding bank and other borrowings of approximately RMB2,082.4 million as of 31 December 2014 (2013: RMB1,823.6 million).

As of 31 December 2014, the Group's net gearing ratio was 33.7% (2013: 10.0%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and divided by total owners' equity.

A portion of its bank deposits are pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2014 and 2013, the Group's restricted bank deposits were RMB503.0 million and RMB466.6 million, respectively.

Working Capital

As of 31 December 2014 and 2013, The Group's cash and cash equivalents, excluding restricted bank deposits, amounted to RMB334.1 million and RMB1,005.6 million respectively. The Group receives cash inflows from pre-sales of its properties and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

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債務

物業開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付我們的物業開發。截至二零一四年及二零一三年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sale of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2014 and 2013, the Group had the following outstanding bank and other borrowings:

| | | 於十二月三十一日 As of 31 December | |
|---------------|--|-------------------------------|------------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 無抵押銀行借款 | Unsecured bank borrowings | | |
| 不足一年 | Within one year | 336,711 | – |
| 一年以上但不足兩年 | After one year but within two years | 99,525 | – |
| | | 436,236 | – |
| 有抵押銀行借款 | Secured bank borrowings | | |
| 不足一年(附註) | Within one year (note) | 765,818 | 475,187 |
| 一年以上但不足兩年 | After one year but within two years | – | 513,840 |
| 兩年以上但不足五年 | After two years but within five years | – | 251,365 |
| 總計 | Total | 1,202,054 | 1,240,392 |
| 優先票據(不包括應付利息) | Senior notes (Exclude interest payables) | 880,382 | 583,241 |
| 總計 | Total | 2,082,436 | 1,823,633 |

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間組別。於二零一四年十二月三十一日，該等銀行借款之本金總額為人民幣725.8百萬元(二零一三年：人民幣427.3百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the “Within one year” time band in the above maturity analysis. As at 31 December 2014, the aggregate principal amounts of these bank borrowings amounted to RMB725.8 million (2013: RMB427.3 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借貸以人民幣、美元及港元計值。有關有抵押銀行借貸的資產質押及擔保之詳情載於綜合財務報表附註15、16、20、24及38。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in the notes 15, 16, 20, 24 and 38 of the consolidated financial statements.

金輪星立方 (南京)
Golden Wheel Star-cube
(Nanjing)



資本承諾

下表載列於所示日期本集團的合約承諾：

Capital Commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

| | | 於十二月三十一日 As of 31 December | |
|--------------------------------|---|-----------------------------------|-----------------------------------|
| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
| 就下列各項已訂約但未於經審核 綜合財務報表撥備的承擔： | Commitments contracted for but not provided in the audited consolidated financial statements in respect of: | | |
| 建設開發中待售物業 | Construction of properties under development for sale | 36,314 | 20,531 |
| 建設自用物業 | Construction of properties for own use | – | 1,026 |
| 持作開發以供銷售的租賃土地 | Leasehold land held for development for sale | – | 622,326 |
| 就以下項目已批准但未訂約的承擔： | Commitments authorized but not contracted in respect of: | | |
| 持作開發以供銷售的租賃土地 | Leasehold land held for development for sale | – | 60,000 |
| | | 36,314 | 703,883 |

本集團的合約承擔即本集團就其項目的施工向第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party construction companies with respect to the construction of its projects.

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資本開支

截至二零一四年及二零一三年十二月三十一日止年度，本集團的資本開支主要與收購土地使用權、建設物業以及購買物業、廠房及設備有關。下表載列於所示年度本集團的資本開支明細：

Capital Expenditures

During the years ended 31 December 2014 and 2013, the Group's capital expenditures were primarily related to the acquisition of land use rights, the construction of properties, and purchase of property, plant and equipment. The following table sets forth a breakdown of its capital expenditures for the years indicated:

| | | 截至十二月三十一日止年度 | |
|----------------------------|--|--------------------------------|----------------|
| | | For the year ended 31 December | |
| | | 二零一四年 | 二零一三年 |
| | | 2014 | 2013 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 收購土地使用權 | Acquisition of land use rights | 693,520 | 723,601 |
| 建設物業 | Construction of properties | 91,856 | 205,293 |
| 購買物業(包括轉撥自己竣工持作出售物業)、廠房及設備 | Purchase of property, (including transfer from completed properties held for sale) plant and equipment | 11,619 | 16,225 |
| 總計 | Total | 796,995 | 945,119 |

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的任何非綜合實體中擁有任何權益。

Off-balance Sheet Commitments and Arrangements

Save as disclosed in this annual report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

市場風險

本集團於日常業務過程中面臨各種市場風險，包括外匯風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market Risks

The Group is exposed to various types of market risks, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of our business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented on a timely and effective manner.

外匯風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及投資以及以外幣（主要為美元）計值之銀行存款。於二零一四年及二零一三年十二月三十一日，本集團於各報告期末以外幣計值之貨幣資產及貨幣負債如下：

Foreign Exchange Rate Risk

The primary economic environment which most of our principal subsidiaries operate is the PRC and their functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and investments and bank deposits in foreign currencies, mainly US\$. As of 31 December 2014 and 2013, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----|-------------|-----------------------------------|-----------------------------------|
| 資產 | Assets | | |
| 美元 | US\$ | 51,825 | 28,016 |
| 港元 | HK\$ | 2,106 | 5,865 |
| | | 53,931 | 33,881 |
| 負債 | Liabilities | | |
| 美元 | US\$ | 480,954 | 506,043 |
| 港元 | HK\$ | 335,953 | 121,866 |
| | | 816,907 | 627,909 |

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款及投資則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debt and a loss arising from its bank deposits and investments in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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利率風險

本集團的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團的公平值利率風險主要與定息受限制銀行存款、銀行借款及優先票據有關。本集團現時並無特定政策管理其利率風險，惟將於日後密切監控利率風險。

信貸風險

由於對手方未履行責任而將造成本集團財務虧損的本集團最高信貸風險產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發行財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘有信貸風險集中情況。截至二零一四年及二零一三年十二月三十一日，約67%及68%的銀行結餘存放於三間銀行，即於每間銀行的存款結餘超過受限制銀行存款及銀行結餘總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

Interest Rate Risk

The Group's cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposit and bank balance of the Group. Its fair value interest rate risk relates primarily to its fixed rate restricted bank deposits, bank borrowings and senior notes. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to failure to discharge an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee issued by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the properties. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstance, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by it as to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances. As of 31 December 2014 and 2013, approximately 67% and 68% of its bank balances were deposited at three banks, representing deposits at each bank with a balance exceeding 10% of total restricted bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

揚州寶龍金輪廣場
Yangzhou Powerlong
Golden Wheel Plaza



流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註6B。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註15、16、20、24、33及38。

Liquidity Risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 6B to the consolidated financial statements.

Please refer to notes 15, 16, 20, 24, 33 and 38 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by the Group.

企業社會責任

Corporate Social Responsibilities



「金輪天地關愛基金」慈善捐助儀式
Ceremony of donation of “Golden Wheel Tiandi Community Care Fund”

金輪肩負企業公民之責任，盡力參與不同活動回饋社會，彰顯其關愛文化。

Golden Wheel adheres to an ingrained culture of fulfilling its corporate citizen responsibilities by playing an active role in a wide array of activities, and believes in caring about and giving to the community at all-out endeavors.

金輪一直堅守「成就企業發展的梦想必須認真履行社會責任」的宗旨。

Golden Wheel has been unwaveringly upholding its philosophy of “the essentiality of the performance of social responsibilities to the achievement of notable business success”.

在企業的發展歷程中，始終堅持「夢想與責任」並行，履行企業社會責任戰略五個目標：「企業發展的責任，對股東的責任，對消費者的責任，社會公益責任，環境保護責任」，不斷突破創新，追求並鑄就與利益相關者共創價值，與合作夥伴共商發展機遇，與投資者共享發展成果，與自然、社會和諧共生，建設美麗社會的梦想。分開來說包括以下幾個方面：

Our history of corporate development is based on both “vision and mission”. We remain committed to achieving five strategic goals in respect of our corporate social responsibilities which are related to the horizons of: “the responsibilities for corporate development, the responsibilities for shareholders, the responsibilities for consumers, the responsibilities for charity events in the community, the responsibilities for environmental protection”. With a great breadth of pioneering spirit and innovation, we have been striving to create greater value for stakeholders, to capture business opportunities in joint forces with partners and to share the fruits of our development with investors. Efforts are spent by us on promoting the harmony between the nature and the community, giving a much needed boost to the environment of our community. Specifically, we will extend endeavors on the following aspects:

為企業帶來發展、為所在地創造發展機遇

金輪堅守「成就美好生活」的使命，秉承「品質、誠信、卓越」的企業價值觀，以成為中國二三線城市交通樞紐物業開發與經營典範為企業願景，以為社會提供好的产品，並為客戶提供好的服務，作為最基本的社會責任和義務。金輪在中國二三線城市地鐵系統的持續發展，為該等城市創造更多發展及營運地鐵商場的機遇，為城市化建設盡一份責任和義務。

領導能力

金輪主席王欽賢先生多年來憑著獨特的眼光和堅強的毅力取得成功和財富的同時，不忘回饋社會，為香港僑界作出貢獻。

對股東的責任

作為一家上市企業，金輪以嚴謹的策略方針是達致長期業務增長的關鍵為經營理念，堅持履行嚴謹的財務管理策略，在國際資本市場的舞台為企業長遠發展尋求更充足的資本和信心，並注重創新房地產

FLOURISHING BUSINESS DEVELOPMENT OF THE COMPANY AND CREATING DEVELOPMENT OPPORTUNITIES FOR THE PLACES IN WHICH OUR OPERATIONS ARE LOCATED

With adherence to its mission of “creating better tomorrows” and its corporate value of “quality, integrity and excellence”, Golden Wheel’s corporate visions are to establish a pivotal niche in the spectrums of property development and management in the transport hubs of the second and third tier cities in China, to offer the community access to premium products, and to provide customers with service excellence. These visions are the most fundamental social responsibilities and obligations. Along with the sustainable development of the subway systems in the second and third tier cities in China, Golden Wheel helps present a wider flurry of opportunities for the development and operation of metro malls in those cities, making the part of its contribution to the responsibilities and obligations of urbanization construction.

LEADING CAPABILITY

Mr. Wong Yam Yin, the Chairman of Golden Wheel, has a strong determination to repay to the society and contribute to the Overseas Chinese in Hong Kong, while making success and creating wealth with his unique vision and unwavering dedication over the years.

RESPONSIBILITIES FOR SHAREHOLDERS

As a listed company, Golden Wheel is more focused than ever on sticking to a business philosophy that is aimed at fuelling long-term business growth through well-established strategies. Based on a prudent financial management strategy, we take full advantage of the international capital market as a



「金輪天地關愛基金」
啟動典禮
Ceremony of launching
“Golden Wheel Tiandi
Community Care Fund”

企業社會責任 Corporate Social Responsibilities

開發和租賃及經營管理的業務模式，注重培養內部專才管理團隊。企業在策略上保留選定購物商場的長期所有權以獲得經常性租金收入及長期財政實力，以及出售開發項目以獲得資本增長的同時保留商場資產及經營管理，使企業房地產開發業務及經營管理業務收益有合理的比率，以利於企業長遠的發展；同時，以優良的業績與投資者享用發展成果，答謝投資者的關愛。

platform for tapping more funds and reinforcing stronger confidence for our long-term corporate development. We are more determined than ever to innovate our business model relating to the real estate development and leasing and management. We also spare great efforts on training an internal team of elite management. Strategically, we retain the long-term ownership of shopping malls on a selected basis, in order to generate recurring rental income for us and consolidate our long-term financial strength. Also, through the disposal of development projects, we attain capital growth, while maintaining a reasonable rate of revenue from our real estate development business as well as operational management business by retaining mall assets and operational management, so as to drive long-term corporate growth. Meanwhile, in praise of the enduring support of investors, we endeavour to share the fruitful results of our business development by reaping prominent performance.



對消費者的責任

金輪在中國商業及住宅房地產開發及營運方面擁有驕人的往績記錄，秉承品質、誠信、卓越的價值觀，專注發展及經營江蘇省及湖南省的購物商場及綜合型商業項目。公司先後發展了南京、揚州、無錫、長沙及株洲等城市十幾個項目，為公司發展開拓了美好的遠景。金輪堅持以社會公平理念為基礎，強調企業及其利益相關者的相互依賴性，為消費者建築優質物業，提供良好服務，維護消費者的權益，被消費者評為最信任的企業。

RESPONSIBILITIES FOR CONSUMERS

Leveraging on its proven track record in the aspects of commercial and residential real estate development and operation in China, and thanks to its values of quality, integrity and excellence, Golden Wheel focuses on the development and operation of shopping malls and integrated commercial projects in Jiangsu Province and Hunan Province. With the successive development of over a dozen of projects in a number of cities including Nanjing, Yangzhou, Wuxi, Changsha and Zhuzhou, the Company has paved a solid path for its development. With adherence to its concept of social justice, Golden Wheel is well aware of the interdependence between itself and its stakeholders. Thanks to its dedication to the building of high quality properties for consumers, the provision of superb services and the protection of the interests of consumers, consumers have cast a vote of the strongest confidence in the Company.



頒發「金輪天地助學金」
Presenting
“Golden Wheel Tiandi’s
Scholarships”

社會公益責任

金輪穩步發展的同時，不忘回饋社會、積極參與愛心公益活動，不惜花費重金投入南京「華僑文化廣場」建設並在湖南省捐建了「金輪僑心小學」，受到當地群眾讚許。

本公司於二零一四年十二月設立金輪天地關愛基金，專門為中國內地的特困群體提供幫助。

環境保護責任

金輪重視企業發展與環境和諧的統一，結合國家現代化進程對城鎮化的需求，在滿足社會發展需求的同時逐步體現企業的綠色競爭力。金輪重視城市保護文化，參與南京「華僑文化廣場」建設，出資建立綠化地帶及雕塑景觀，以實際行動保護環境，本廣場現已成為市民休閒娛樂、晨晚健身的必選場所。

RESPONSIBILITIES FOR CHARITY EVENTS IN THE COMMUNITY

While fostering steady development, Golden Wheel is committed to repaying the community and taking a vigorous part in love spread charity events. We financed the construction of the “Overseas Chinese Cultural Plaza” (華僑文化廣場) in Nanjing, and made donations for the building of the “Golden Wheel Overseas Chinese Heart Primary School” (金輪僑心小學) in Hunan Province, receiving much praises from the people in the region.

In December 2014, the Company set up a charity fund, namely Golden Wheel Tiandi Community Care Fund (金輪天地關愛基金), which mainly caring for people live in backward areas in mainland China.

RESPONSIBILITIES FOR ENVIRONMENTAL PROTECTION

Golden Wheel recognizes the importance of both business development and environmental harmony. In view of the increasing urbanization along with the country’s modernization process, we endeavour to meet the needs of social development, while gradually exemplifying our green competitiveness. In line with its dedication to the protection of urban environment, Golden Wheel takes concrete actions for environmental protection by participating in the construction of the “Overseas Chinese Cultural Plaza” (華僑文化廣場) in Nanjing and financing the establishment of green belts and sculpture landscape. The plaza has become a preferred place for entertainment as well as morning and evening fitness exercises among the public. Golden Wheel’s

企業社會責任 Corporate Social Responsibilities

金輪以實現更有責任增長作為發展目標，以綠色作為發展特色，不斷提升人民生活的品質標準，加快綠色建築的建築步伐，讓社會更加繁榮，環境更加美好，使建築成為大自然一部分，最大限度尋求人與自然的和諧共處，讓城市自然和諧，抱著對城市負責的態度，作為城市的建設者，也見證了城市的發展。

關愛員工責任

員工是我們最寶貴的資產，每一位員工都是金輪密不可分的一分子，金輪現在的成就離不開他們的努力與付出，隨著金輪發展與壯大，我們會為他們提供良好的工作平台以及培訓和發展機會。同時，也會認真傾聽員工的心聲，接受一切可行的建議，努力營造積極向上、幹事創業的良好環境和工作氛圍，讓員工與公司攜手同行，團結拼搏，實現個人與團隊共贏。

development goal is to achieve more organic growth. On the basis of the development of green features, we constantly improve people's living quality and standards and accelerate the pace of green construction, in an effort to bolster the prosperity of the society and the beauty of the environment. As such, each of the buildings becomes a part of the nature, giving a higher touch of harmony between human beings and the nature. With our commitment to the harmony between urban areas and the nature, together with our responsible approach of urban development, we witness the development of urban areas as a city builder.

RESPONSIBILITIES FOR SPREADING LOVE AND CARE AMONG OUR EMPLOYEES

Our employees are the most valuable assets for Golden Wheel, and are the very essence of its business development. Our present success rests in large part on the diligence and dedication of our employees. With Golden Wheel's development and growth, we will provide our employees with better working platforms and greater training and development opportunities. In addition, we value and accept all feasible recommendations from our employees. Through our efforts to create a positive environment and amiable working atmosphere that encourages entrepreneurial spirit among our employees, we achieve win-win benefits among individual employees and team members by joining hands with our employees intensively.

企業管治報告

Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

(A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治常規守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，於截至二零一四年十二月三十一日止財政年度，本公司已採納、應用及遵守企業管治守則所載大部分守則條文，惟以下偏離者除外。

根據守則第A.6.7條，獨立非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司股東大會。然而，因其他業務事宜，獨立非執行董事李達生先生並無出席本公司於二零一四年五月十六日舉行的股東週年大會。

董事會將繼續檢討及監控本公司的常規，旨在維持及改進其高水平的企業管治常規。

The Company is committed to maintain a high standard of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board of Directors reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimize return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

(A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company during the financial year ended 31 December 2014, has adopted, applied and complied with most of the provisions contained in the Corporate Governance Code, except for the following deviation.

Under Code A.6.7, the independent non-executive Directors, as equal Board members, should attend the general meeting of the Company. However, due to other business commitment, Mr. Lie Tak Sen, the independent non-executive Director, did not attend the annual general meeting of the Company held on 16 May 2014.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於截至二零一四年十二月三十一日止年度已遵守標準守則。

(C) 董事會

截至二零一四年十二月三十一日止年度，董事會成員如下：

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事須佔董事會超過三分之一席位。董事履歷載於本年報第49至58頁。

所有董事均與本公司訂立正式委任函，為期兩年，並須根據本公司組織章程細則（「組織章程細則」）輪值退任。

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2014.

(C) BOARD OF DIRECTORS

The Board members for the year ended 31 December 2014 were:

Executive Directors

Mr. Wong Yam Yin (Chairman),
Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer),
Mr. Wong Kam Keung, Barry (Standing Vice President),
Mr. Tjie Tjin Fung (Vice Chairman),
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice-Chairman),
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon,
Mr. Wong Ying Loi,
Ms. Howe Sau Man,
Mr. Lie Tak Sen

The Board currently comprises a total of 11 Directors, being 5 Executive Directors, 2 Non-executive Directors, and 4 Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out from pages 49 to 58 of this Annual Report.

All Directors entered into formal letters of appointment with the Company for a term of two years, subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles of Association").

組織章程細則規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪席退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

The Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

(D) 獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），其中至少有一名獨立非執行董事擁有適當的財務管理專業知識，符合上市規則。

(D) INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has four independent non-executive Directors (“INEDs”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

本公司已接獲獨立非執行董事根據上市規則第3.13條發出的年度獨立確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

The Company has received annual confirmation of independence from all the INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the INEDs are independent in accordance with the Listing Rules.

(E) 董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保本公司具備必要之財務資源及其他資源，足以應付有關目標。董事會亦定期監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體利益行事。

(E) ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company’s regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製賬目，以真實公平地反映本公司按持續經營基準的財務狀況及披露其他價格敏感性資料。

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company’s performance and prospects, preparing accounts that give a true and fair view of the Company’s financial position on a going concern basis and disclosing other price-sensitive information.

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

(F) 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼充份了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及本公司法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

(G) 董事及高級行政人員的責任

本公司已按排責任保險，以就董事職務所產生之責任彌償董事。

(H) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確認董事會有效運作，並履行其責任，且已適時就所有重大及恰當事宜通過董事會進行討論。彼亦須確保全體董事已充份知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。

(I) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其書面職權範圍賦予權力，該書面職權範圍已登載於本公司及聯交所網站。

(F) DIRECTOR TRAINING

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge.

(G) DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance to indemnify its Directors for their liabilities arising out of its.

(H) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issue are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business.

(I) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and the Stock Exchange.

(J) 會議出席記錄

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。截至二零一四年十二月三十一日止年度，董事會合共召開五次會議。

年內，董事於董事會會議、董事委員會會議及股東週年大會之出席記錄詳情如下：

(J) ATTENDANCE AT MEETINGS

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board convened a total of five meetings for the year ended 31 December 2014.

Details of the directors' attendance at the Board meetings, Board committee meetings and the annual general meeting during the year were as follows:

| 董事姓名 Name of Director | 出席／舉行會議次數 Meeting Attended/Held | | | | 二零一三年 2013 |
|--|------------------------------------|--------------------------|---------------------------------|-------------------------------|---------------|
| | 董事會 Full Board | 審核委員會 Audit Committee | 薪酬委員會 Remuneration Committee | 提名委員會 Nomination Committee | 股東週年大會 AGM |
| <i>執行董事</i> <i>Executive Directors</i> | | | | | |
| 王欽賢 | 5/5 | 不適用 | 不適用 | 1/1 | 1/1 |
| Wong Yam Yin | 5/5 | N/A | N/A | 1/1 | 1/1 |
| 王錦輝 | 5/5 | 不適用 | 2/2 | 不適用 | 1/1 |
| Wong Kam Fai | 5/5 | N/A | 2/2 | N/A | 1/1 |
| 王錦強 | 5/5 | 不適用 | 不適用 | 不適用 | 1/1 |
| Wong Kam Keung, Barry | 5/5 | N/A | N/A | N/A | 1/1 |
| Tjie Tjin Fung | 5/5 | 不適用 | 不適用 | 不適用 | 1/1 |
| Tjie Tjin Fung | 5/5 | N/A | N/A | N/A | 1/1 |
| Janata David | 5/5 | 不適用 | 不適用 | 不適用 | 1/1 |
| Janata David | 5/5 | N/A | N/A | N/A | 1/1 |
| <i>非執行董事</i> <i>Non-executive Directors</i> | | | | | |
| Suwita Janata | 5/5 | 不適用 | 不適用 | 不適用 | 1/1 |
| Suwita Janata | 5/5 | N/A | N/A | N/A | 1/1 |
| Gunawan Kiky | 5/5 | 不適用 | 不適用 | 不適用 | 1/1 |
| Gunawan Kiky | 5/5 | N/A | N/A | N/A | 1/1 |
| <i>獨立非執行董事</i> <i>Independent Non-executive Directors</i> | | | | | |
| 許仁滿 | 5/5 | 3/3 | 2/2 | 不適用 | 1/1 |
| Hui Yan Moon | 5/5 | 3/3 | 2/2 | N/A | 1/1 |
| 黃英來 | 5/5 | 不適用 | 不適用 | 1/1 | 1/1 |
| Wong Ying Loi | 5/5 | N/A | N/A | 1/1 | 1/1 |
| 何秀雯 | 5/5 | 3/3 | 不適用 | 1/1 | 1/1 |
| Howe Sau Man | 5/5 | 3/3 | N/A | 1/1 | 1/1 |
| 李達生 | 5/5 | 3/3 | 2/2 | 不適用 | 0/1 |
| Lie Tak Sen | 5/5 | 3/3 | 2/2 | N/A | 0/1 |

企業管治報告 Corporate Governance Report

(K) 審核委員會

本公司已成立審核委員會，其書面職權範圍參照上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績以及內部監控制度，並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即何秀雯女士、許仁滿先生及李達生先生。審核委員會主席為獨立非執行董事何秀雯女士。

年內，審核委員會舉行會議，以審閱中期業績及年度業績，並就本公司之內部監控制度作出推薦建議。財務總監及本公司外部核數師之代表已出席會議。於開展二零一四年年終審核前，審核委員會舉行審核前會議，與外部核數師商討審核性質及範圍，以及匯報責任及其他審核事宜。

(L) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍參照上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐訂各執行董事及高級管理人員的特定薪酬待遇條款，以及檢討及批准因應董事會不時議決的企業方針和目標的以表現為基礎薪酬。薪酬委員會由兩名獨立非執行董事即許仁滿先生、李達生先生及執行董事王錦輝先生組成。薪酬委員會主席為許仁滿先生。

年內，薪酬委員會舉行會議，以檢討執行董事服務合約之薪酬條款及本公司之薪酬政策，並向董事會作出推薦建議。

(K) AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results and internal control system and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Ms. Howe Sau Man, Mr. Hui Yan Moon and Mr. Lie Tak Sen. The Chairman of the Audit Committee is Ms. Howe Sau Man, an Independent Non-executive Director.

During the year, the Audit Committee held the meetings to review the interim results and annual results and recommended the Company's internal control system. The Chief Financial Officer and representatives of the external auditor of the Company attended the meetings. Prior to the commencement of 2014 final audit, the Audit Committee held a pre-audit meeting with the external auditor to discuss the nature and scope of the audit, together with its reporting obligation and other audit matters.

(L) REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to determine the terms of the specific remuneration package of each Executive Director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Hui Yan Moon, Mr. Lie Tak Sen and an Executive Director, Mr. Wong Kam Fai. The Chairman of the Remuneration Committee is Mr. Hui Yan Moon.

During the year, the Remuneration Committee held the meetings to review the remuneration terms of executive directors' service contracts and the remuneration policies of the Company, and made its recommendations to the Board.

(M) 提名委員會

本公司已成立提名委員會，其書面職權範圍參照上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及提選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生與兩名獨立非執行董事即黃英來先生及何秀雯女士組成。提名委員會主席為王欽賢先生。

年內，提名委員會已評估獨立非執行董事之獨立性，並檢討董事於應屆股東週年大會之重新委任事宜。

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及工業經驗、背景、種族、性別及其他資格。

(N) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任以持續經營的基礎編製本集團的賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告書一節內。

(M) NOMINATION COMMITTEE

The Nomination Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin, and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Ms. Howe Sau Man. The Chairman of the Nomination Committee is Mr. Wong Yam Yin.

During the year, the Nomination Committee has assessed the independence of Independent Non-executive Directors and reviewed the re-appointment of Directors at the forthcoming annual general meeting.

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board.

(N) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged that their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that it needs to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditors' Report section contained in this annual report.

企業管治報告 Corporate Governance Report

截至二零一四年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行向本公司提供的審計服務收取的費用為人民幣1,150,000元。本公司於回顧年度支付之非審核服務費用則為人民幣400,000元。審核委員會認為非審核服務將不會損害其審核獨立性或客觀性。

(O) 內部監控制度

董事會負責本集團內部監控，並審閱其有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

年內，本公司已委聘外聘顧問公司就內部監控進行有效性評估。評估結果為正面。

執行董事已按持續經營基準審閱及評估內部監控，且董事會將於每年最少一次進一步審閱及評核。

(P) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。於二零一三年八月，吳綺雯小姐已獲委任為公司秘書。吳小姐已確認，於回顧年度，彼已接受不少於15小時之相關專業培訓。吳小姐之履歷詳情載於本年報第56頁。

The fees for audit services provided by Deloitte Touche Tohmatsu, the Company's auditor, for the year ended 31 December 2014 amounted to RMB1,150,000. Non-audit services fees RMB400,000 was paid by the Company during the year under review. The Audit Committee considered that the non-audit services will not impair their audit independence or objectivity.

(O) INTERNAL CONTROL SYSTEM

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

During the year, the Company has engaged an external consultancy firm to conduct assessment on the effectiveness of the internal control. The assessment results was positive.

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

(P) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Ms. Ng Yee Man, Fiona has been appointed as the Company Secretary in August 2013. Ms. Ng has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The biographical details of Ms. Ng is set out on page 56 of this Annual Report.

(Q) 股東權利

開曼群島公司法(二零一二年修訂本)並無條文允許股東於股東大會上提呈新決議案。然而，組織章程細則規定：

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會的所有合理開支。

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為本公司董事，其必須簽署通知(「該通知」)，列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料，且擬參選者必須簽署同意書，列明其願意獲推選，並遞交至本公司香港主要營業地點香港炮台山電氣道169號康宏匯18樓A室或本公司香港證券過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日開始至不遲於有關股東大會日期前七(7)天。

(Q) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice must include the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and the proposed person must sign a letter of consent stating his willingness to be elected shall have lodged with the Company's principal place of business in the Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong; or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, with at least (7) days notice period is given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(R) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴緊的內部監控系統，以確保真實、準確、完整及適時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司之主要營業地點；b) 傳真至(852) 2566 3070；或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

(R) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public are equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

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

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

執行董事

王欽賢先生，73歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會永遠名譽會長兼副會長；
- 香港福建社團聯會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are biographies of the current Directors and senior management of the Group.

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 73, is an Executive Director, the Chairman of our Board and Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in hardware trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Besides his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會顧問)；
- a standing committee executive of China Oversea Exchange Association (中國海外交流協會常務理事)；
- a standing vice president of Oversea Chinese Merchant Association (中國僑商聯合會常務副會長)；
- a Life-time Honorary Chairman and Deputy Chairman of the Hong Kong Federation of Overseas Chinese Association (香港僑界社團聯會永遠名譽會長兼副會長)；
- a Standing Director of Hong Kong Federation of Fujian Associations (香港福建社團聯會常務會董)；
- a Standing Director of Hong Kong Federation of Guangdong Community Organizations (香港廣東社團總會常務會董)；and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School (株洲金輪僑心學校名譽校長)。

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「2010誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王錦輝先生，44歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產及南京翡翠金輪的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會議湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School (援建北川中學特殊貢獻獎)” by All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會), the “Manufacturer with Honesty and Integrity of 2010 (2010誠信製造商)” by All China Federation of Industry and Commerce, Hardware and Electromechanical Chamber (中華全國工商聯五金機電商會) in 2010, the “Award of Outstanding Chinese (全球傑出華人獎) jointly held by Global Outstanding Chinese Association (全球傑出華人協會) and Chinese Literature Publishing House (中國文獻出版社聯) in 2014, and the Honor of Serving Chinese Society (服務華社榮譽人仕) by Overseas’ Chinese Office of the State Council (國務院僑務辦公室) in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University (華僑大學) in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

Mr. Wong Kam Fai (王錦輝), aged 44, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our remuneration committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate since 1 May 1994, Nanjing Jade Golden Wheel since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of the Chinese People’s Political Consultative Committee of Hunan Province (中國人民政治協商會議湖南省委員會委員)；
- a member of All China Federation of Returned Overseas Chinese Association Youth Committee (中華全國歸國華僑聯合會青年委員會委員)；

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 江蘇省工商業聯合會常委；
 - 江蘇省工商聯房地產商會理事會常務副會長；
 - 江蘇省海外交流協會副會長；及
 - 南京市僑商投資企業協會常務副會長。
- a standing committee member of All China Federation of Industry & Commerce of Jiangsu Province (江蘇省工商業聯合會常委)；
 - a Standing Deputy Chairman of the Executive Committee of All China Federation of Industry & Commerce Real Estate Commission, Jiangsu province (江蘇省工商聯房地產商會理事會常務副會長)；
 - a Deputy Chairman of Jiangsu Overseas Exchange Association (江蘇省海外交流協會副會長)；and
 - a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce (南京市僑商投資企業協會常務副會長)。

王先生分別獲評為江蘇省「青春創業風雲人物」及南京秦淮「十佳優秀企業家」。

Mr. Wong was awarded as an “Outstanding Young Entrepreneur (青春創業風雲人物)” of Jiangsu province and a “Top Ten Outstanding Entrepreneur (十佳優秀企業家)” of Qinhuai, Nanjing, respectively.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia (澳洲新南威爾士大學) in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王錦強先生，41歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責行政、人力資源管理及湖南省的項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有18年經驗。

Mr. Wong Kam Keung, Barry (王錦強), aged 41, is an Executive Director and the Standing Vice President of our Group. He is also our controlling shareholder. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has 18 years of experience in the real estate industry.

王先生參與多個組織，包括擔任：

Mr. Wong is involved in various associations, including being:

- 中華全國歸國華僑聯合會青年委員會委員；
 - 廣東省歸國華僑聯合會常委；
- a member of All China Federation of Returned Overseas Chinese Youth Committee (中華全國歸國華僑聯合會青年委員會委員)；
 - a standing committee member of the Overseas Chinese Association of Guangdong Province (廣東省歸國華僑聯合會常委)；

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 深圳市歸國華僑聯合會常委；
 - 湖南省僑商聯合會副會長；
 - 香港僑界社團聯合會董事；
 - 湖南省歸國華僑聯合會委員；
 - 長沙市海外聯誼會常委；及
 - 南京市海外聯誼會常委。
- a standing committee member of Returned Overseas Chinese Association of Shenzhen (深圳市歸國華僑聯合會常委)；
 - a Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs of Hunan Province (湖南省僑商聯合會副會長)；
 - a Director of Hong Kong Overseas Chinese Social Association (香港僑界社團聯合會董事)；
 - a member of the Hunan Federation of Returned Overseas Chinese (湖南省歸國華僑聯合會委員)；
 - a standing committee executive of Changsha Overseas Friendship Association (長沙市海外聯誼會常委)； and
 - a standing committee executive of Nanjing Overseas Friendship Association (南京市海外聯誼會常委)。

王先生於一九九三年完成Unisearch Limited (現稱為NewSouth Innovations Pty Limited, 為新南威爾士大學控制的實體)的基礎研究證書課程。

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as NewSouth Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

Tjie Tjin Fung先生，65歲，執行董事兼董事會副主席。Tjie先生負責監督我們的營運及制訂投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Mr. Tjie Tjin Fung, aged 65, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our operation, and formulating our investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

Mr. Tjie is involved in various associations, including being:

- 印尼萬隆渤良安福利基金會副主席；
 - 印尼萬隆客屬聯誼會副主席；
- a Vice Chairman of Indonesia Kota Bandung Social Welfare Fund (印尼萬隆渤良安福利基金會副主席)；
 - a Deputy Chairman of Indonesia Bandung Hakka Chinese Association (印尼萬隆客屬聯誼會副主席)；

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 印尼萬隆國際獨立獅子會創會會長；
 - 印尼廣東社團聯合總會名譽主席；
 - 印尼客屬聯誼總會名譽主席；及
 - 印尼梅州會館名譽主席。
- a Charter President of Indonesia Bandung Lions Clubs International (印尼萬隆國際獨立獅子會創會會長)；
 - an Honorary Chairman of Guangdong Province Federation of Indonesian Social Institutes (印尼廣東社團聯合總會名譽主席)；
 - an Honorary Chairman of Indonesia Hakka Chinese Association (印尼客屬聯誼總會名譽主席)；and
 - an Honorary Chairman of Indonesia Mei Zhou Club (印尼梅州會館名譽主席)。

Janata David先生，33歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David先生於二零一二年四月二十六日獲委任為董事。

Mr. Janata David, aged 33, is an Executive Director. He is responsible for managing our investors' relationship. He joined our Group in 2005. Mr. Janata was appointed as a Director on 26 April 2012.

Janata David先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司The Royal Beach Seminyak Bali擔任總經理。彼與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Mr. Janata David is an Indonesia Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Janata David先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Mr. Janata David received his bachelor's degree in business from Monash University in Australia in December 2002 and his master's degree in business systems from the same university in December 2004.

Janata David先生為非執行董事Suwita Janata先生及Julia Oscar女士的兒子。Julia Oscar女士為執行董事王欽賢先生的胞妹。因此，Janata先生亦為執行董事王欽賢先生的外甥。

Mr. Janata David is the son of Mr. Suwita Janata (an Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata is also a nephew of Mr. Wong Yam Yin (an Executive Director).

非執行董事

NON-EXECUTIVE DIRECTORS

Suwita Janata先生，64歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita先生於二零一二年四月二十六日獲委任為董事。

Mr. Suwita Janata, aged 64, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita was appointed as a Director on 26 April 2012.

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

Suwita Janata先生參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；及
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會副會長。

Suwita Janata先生為執行董事Janata David先生的父親及Julia Oscar女士的丈夫。Julia Oscar女士為執行董事王欽賢先生的胞妹。

Gunawan Kiky先生，67歲，非執行董事。彼於二零零二年加入本集團。Gunawan先生於二零一二年四月二十六日獲委任為董事。

Gunawan先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

獨立非執行董事

許仁滿先生，44歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會成員兼薪酬委員會主席。許先生在財務及管理方面擁有逾10年經驗。彼自二零零三年五月起擔任新加坡證券交易所上市公司瑞盈傳媒科技集團有限公司的首席執行官。

許先生於一九九五年六月獲得美國紐約市立大學巴魯克學院的工商管理學士學位，並於二零零七年一月獲得中國北京清華大學的行政人員工商管理碩士學位。

Mr. Suwita Janata has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java) (印尼工商會館中國委員會西爪哇分會前任執行主席)；
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division (印尼西爪哇工商會館商業部前主任)；and
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation (印尼萬隆渤良安福利基金會顧問)；and
- The Vice Chairman of Indonesia Bandung Minnan Gonghui (印尼萬隆閩南公會副會長)。

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director).

Mr. Gunawan Kiky, aged 67, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International (印尼萬隆國際獨立獅子會) in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association (印尼萬隆客屬聯誼會) and has been a financial supervisor of the association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Yan Moon (許仁滿), aged 44, is an Independent Non-executive Director appointed on 10 December 2012 and a member of our Audit Committee and the Chairman of our Remuneration Committee. Mr. Hui has over 10 years of experience in finance and management. He has held the position of the Chief Executive Officer of Swing Media Technology Group Ltd., a company listed on Singapore Stock Exchange, since May 2003.

Mr. Hui obtained his bachelor's degree in business administration from Baruch College, the City University of New York in the United States (美國紐約市立大學巴魯克學院) in June 1995 and his EMBA from Tsinghua University (清華大學) in Beijing, China in January 2007.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

黃英來先生，70歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為提名委員會成員。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

何秀雯女士，43歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會主席兼提名委員會成員。

何女士於一九九七年十二月獲得澳洲塔斯曼尼亞大學的商學學士學位。彼自二零一二年一月起為香港會計師公會的執業會員及自二零零三年七月起為澳洲會計師公會的執業會員。

何女士擁有10年審計、會計及稅務經驗。何女士曾在多家香港執業會計師事務所任職逾10年，包括於二零零零年三月至二零零一年十月任職安永會計師事務所。

李達生先生，66歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會兼薪酬委員會成員。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易公司。

Mr. Wong Ying Loi (黃英來), aged 70, is an Independent Non-executive Director appointed on 10 December 2012 and a member of nomination committee. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited (香港僑友社會會長)；
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of Hubei province (中國人民政治協商會議湖北省委員會第九、十屆委員)；and
- a member of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會委員) .

Mr. Wong obtained a diploma in English from Huaqiao University (華僑大學) in July 1968.

Ms. Howe Sau Man (何秀雯), aged 43, is an Independent Non-executive Director appointed on 10 December 2012 and the Chairman of our Audit Committee and a member of Nomination Committee.

Ms. Howe obtained her bachelor's degree in commerce from University of Tasmania, Australia (澳洲塔斯曼尼亞大學) in December 1997. She is a practicing member of Hong Kong Institute of Certified Public Accountants since January 2012 and a Certified Practising Accountant of CPA of Australia since July 2003.

Ms. Howe has 10 years of experience in auditing, accounting and taxation. Ms. Howe worked with a number of Hong Kong CPA firms for over 10 years, including Ernst & Young from March 2000 to October 2001.

Mr. Lie Tak Sen (李達生), aged 66, is an Independent Non-executive Director appointed on 10 December 2012 and a member of Audit Committee and Remuneration Committee. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會。

Mr. Lie is involved in various associations, including being:

- a member of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會委員) ; and
- a consultant of Beijing Returned Overseas Chinese Federation (北京市歸國華僑聯合會) .

高級管理層

姚智文先生為本集團之首席財務官。姚先生負責監督本集團之財務管理及合規情況。姚先生擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團，此前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

吳綺雯小姐為本集團公司秘書，負責監督企業管治、合規情況及投資者關係。吳小姐於財務、會計及公司秘書職能方面擁有約逾20年經驗。

吳小姐於二零一三年加入本集團，此前，吳小姐曾出任在香港聯合交易所有限公司上市之公司之財務總監及公司秘書。

吳小姐為特許公認會計師公會資深會員，以及香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。

SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer of the Group. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Ng Yee Man, Fiona (吳綺雯) is the Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has approximately more than 20 years' experience in finance, accounting and corporate secretarial functions.

Ms. Ng joined the Group in 2013. Before joining the Group, Ms. Ng was a financial controller and company secretary of a company listed on the Stock Exchange of Hong Kong Limited.

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團，出任株洲金輪房地產常務副總經理。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

陳鋼先生，為本集團財務副總經理，主要負責財務管理。陳先生於二零一二年加入本集團，在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

陳先生於一九九九年取得河海大學經濟管理專業本科學歷。彼於二零零零年獲得中級會計師資格。

孫揚先生，為本集團銷售總監兼揚州金輪副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。孫先生於二零零二年六月獲得揚州市職業大學的房地產營運及物業管理文憑。

Mr. Tao Kang (陶康) is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006 and was the Standing Deputy General Manager of Zhuzhou Golden Wheel Real Estate. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall (南京科技會堂).

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University (東南大學) in 1994. Mr. Tao obtained his senior engineer (高級工程師) qualification in 2007 and is a Registered Supervision Engineer (國家註冊監理工程師) and a Certified Constructor (國際一級註冊建造師).

Mr. Chen Gang (陳鋼) is the Deputy Financial Manager of the Group. He is responsible for the financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd (江蘇集群集團) and the financial manager of Intech Group (應泰集團).

He obtained his diploma degree in economic management from Hohai University (河海大學) in 1999. In 2000, he obtained his middle level accountant qualification.

Mr. Sun Yang (孫揚) is the Sales Director of the Group and Deputy General Manager in Yangzhou. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the Sales Supervisor and Vice President of Nanjing Haoliyi Real Property Consultancy Company Limited (南京好利意置業顧問有限公司).

Mr. Sun holds the Real Estate Sales Qualification (房地產銷售人員) by Training Center of National Real Estate Trade (全國房地產行業培訓中心). Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College (揚州市職業大學) in June 2002.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

谷女士為湖南省服裝行業協會女裝專業委員會委員。

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理大專文憑。

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司（下屬商業公司）的總監。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited (株洲市大江物業管理有限責任公司) and a deputy general manager of Jindi Property Management Company (金帝物業管理公司).

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee (湖南省服裝行業協會女裝專業委員會).

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University (湖北廣播電視大學) in July 1996.

Ms. Jiang Jian (蔣健) is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the Vice General Manager of Nanjing Shangmao Shopping Center (南京商貿百貨) and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company) (中南控股集團有限公司(下屬商業公司)).

董事會報告

Directors' Report

董事會欣然呈報本集團截至二零一四年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事物業開發及物業租賃。本集團附屬公司的活動及詳情資料載於綜合財務報表附註40。有關本集團按主要活動劃分的年度收益及經營溢利分析載於本年報「管理層討論及分析」一節以及綜合財務報表附註7。

業績及溢利分配

本集團截至二零一四年十二月三十一日止年度的業績載於本年報第74頁的綜合損益及其他全面收益表。

派付末期股息

董事會建議派付二零一四年末期股息每股人民幣1.95分（「建議末期股息」）。建議末期股息須在即將於二零一五年五月十五日（星期五）舉行的股東週年大會（「股東週年大會」）上獲得股東批准，方可落實。預期（倘獲批准）將於二零一五年五月三十一日或之前向於二零一五年五月二十二日（星期五）名列本公司股東名冊之股東派付建議末期股息。

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development and property leasing. The activities and particulars of the Company's subsidiaries are shown under note 40 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 74 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB1.95 cents per share (the "Proposed Final Dividend") for the year 2014. Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting (the "AGM") to be held on Friday, 15 May 2015. It is expected and, if approved, that the Proposed Final Dividend will be payable on or before 31 May 2015 to the shareholders whose names are listed on the register of members of the Company on Friday, 22 May 2015.

暫停辦理股份過戶登記手續

(a) 釐定出席股東週年大會並於會上投票的資格

本公司股份過戶登記處將於二零一五年五月十三日(星期三)至二零一五年五月十五日(星期五)止(包括首尾兩天)暫停辦理股東登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定股東出席股東週年大會並於會上投票的資格,所有股份過戶文件連同有關股票最遲須於二零一五年五月十二日(星期二)下午四時三十分前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室,以辦理登記手續。

(b) 釐定享有建議末期股息的資格

本公司股份過戶登記處將於二零一五年五月二十一日(星期四)至二零一五年五月二十二日(星期五)止(包括首尾兩天)期間暫停辦理股份過戶登記手續。為符合享有建議末期股息的資格,所有過戶文件連同有關股票最遲須於二零一五年五月二十日(星期三)下午四時三十分前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室,以辦理登記手續。

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註28。

發行優先票據

本公司已發行人民幣300萬元之優先票據,按年利率10.8%計息,並於二零一七年十二月到期。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Wednesday, 13 May 2015 to Friday, 15 May 2015 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 12 May 2015.

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

The register of members will be closed from Thursday, 21 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2015.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

ISSUANCE OF SENIOR NOTES

The Company has issued RMB300 million senior notes bearing interest at a rate of 10.8% per annum and due in December 2017.

成立與收購附屬公司

截至二零一四年十二月三十一日止年度，本公司已成立及／或收購合共28間附屬公司，有關詳情載於綜合財務報表附註37及40。

儲備

於二零一四年十二月三十一日，本公司的可分派儲備合計為人民幣800.1百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註39。

借款

有關借款的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註26及27。

購買、出售或贖回本公司上市證券

自上市日期直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

SET UP AND ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2014, the Company has set up and/or acquired a total of 28 subsidiaries, the details of which are set out in notes 37 and 40 of the Notes to the Consolidated Financial Statements.

RESERVES

As at 31 December 2014, the aggregate amount of the distributable reserves of the Company was RMB800.1 million.

Details of the movement in the reserves of the Group and of the Company during the year are set out in Consolidated Statement of Changes in Equity and note 39, respectively to the consolidated financial statements.

BORROWINGS

Details of the borrowings are set out in the section headed “Management Discussion and Analysis” in this Annual Report and notes 26 and 27 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the listing date and up to the date hereof.

PRE-EMPTIVE RIGHTS

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

董事會報告 Directors' Report

董事

於有關期間至本報告刊發日期的董事為：

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生
陳偉健先生 (附註)

附註：陳先生於二零一四年二月二十八日辭任非執行董事。

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

根據本公司的組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。因此，王欽賢先生、Tjie Tjin Fung先生、Suwita Janata先生及黃英來先生均須在股東週年大會上輪值退任，並可於該股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS

The Directors during the Relevant Period and up to the date of this report are:

Executive Directors

Mr. Wong Yam Yin (王欽賢) (Chairman)
Mr. Wong Kam Fai (王錦輝) (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (王錦強) (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky
Mr. Chan Wai Kin (陳偉健) (Note)

Note: Mr. Chan resigned as Non-executive director on 28 February 2014.

Independent Non-executive Directors

Mr. Hui Yan Moon (許仁滿)
Mr. Wong Ying Loi (黃英來)
Ms. Howe Sau Man (何秀雯)
Mr. Lie Tak Sen (李達生)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Accordingly, Mr. Wong Yam Yin (王欽賢), Mr. Tjie Tjin Fung, Mr. Suwita Janata, and Mr. Wong Ying Loi (黃英來) shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his/her independence confirmation pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

董事的服務合約

各執行董事已訂立服務合約。該等服務協議的主要詳情為年期自上市日期起為期兩年及可由訂約各方協議並根據組織章程細則及適用規則的規定續期兩年。

各非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期兩年。

各獨立非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期一年。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約。

董事及高級管理層報酬

截至二零一四年及二零一三年十二月三十一日止年度，支付予董事的薪酬（包括袍金、薪金及其他福利、退休福利計劃供款）合共分別約為人民幣15.4百萬元及人民幣16.3百萬元。

截至二零一四年及二零一三年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬（包括薪金及其他福利、退休福利計劃供款）合共分別約為人民幣16.4百萬元及人民幣15.4百萬元。

於截至二零一四年十二月三十一日止年度，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的酬金或作為離職補償。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract. The principal particulars of these service agreements are for a term of two years commencing from listing date, and may be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable rules.

Each of the Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of two years in accordance with our Articles of Association and the applicable rules.

Each of the Independent Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of one year in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2014 and 2013 were approximately RMB15.4 million and RMB16.3 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2014 and 2013 were approximately RMB16.4 million and RMB15.4 million, respectively.

For the year ended 31 December 2014, no emoluments were paid by our Group to any Director of the Company or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2014 and 31 December 2013.

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2014 and 31 December 2013, by our Group to or on behalf of any of the Directors.

董事會報告 Directors' Report

給予董事的貸款或貸款擔保

本年度內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的關連人士提供貸款或貸款擔保。

董事及高級管理層的履歷詳情

本集團現任董事及高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人提呈購股權當日聯交所每日報價表所列股份的收市價，該日須為營業日（「提呈日期」）；(b)緊接提呈日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)本公司股份面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該時期於授出日期起計10年後屆滿。

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective connected persons.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

SHARE OPTION SCHEME

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as of the date of this Annual Report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board of Directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

本公司隨後於二零一四年七月二十三日根據購股權計劃向若干高級管理人員授出合共8,700,000份購股權。

The Company has subsequently granted a total of 8,700,000 share options under the Share Option Scheme on 23 July, 2014 to a number of senior management.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

截至二零一四年十二月三十一日，董事及本公司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）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

As at 31 December 2014, the interests and short positions of the Directors and chief executives 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 (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

於本公司股份及相關股份的權益：

Interests in Shares and Underlying Shares of the Company:

| 董事名稱／姓名 | 身份／權益性質 | 股份或相關 股份總數 Aggregate number of shares or underlying shares | 佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company |
|--------------------------------------|---|--|--|
| Name of Director | Capacity/Nature of Interest | | |
| 王欽賢 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Yam Yin ⁽¹⁾ | Interest of a controlled corporation | | |
| 王錦輝 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Kam Fai ⁽¹⁾ | Interest of a controlled corporation | | |
| 王錦強 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Kam Keung, Barry ⁽¹⁾ | Interest of a controlled corporation | | |
| Tjie Tjin Fung ⁽²⁾ | 受控法團權益 | 80,268,950 | 4.45% |
| Tjie Tjin Fung ⁽²⁾ | Interest of a controlled corporation | | |
| Suwita Janata ⁽³⁾ | 受控法團權益／配偶權益 | 128,539,400 | 7.13% |
| Suwita Janata ⁽³⁾ | Interest of a controlled corporation/ Interest of Spouse | | |
| Gunawan Kiky ⁽⁴⁾ | 受控法團權益 | 80,268,950 | 4.45% |
| Gunawan Kiky ⁽⁴⁾ | Interest of a controlled corporation | | |

董事會報告 Directors' Report

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的592,543,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括由Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 592,543,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family.

於本公司債權證的權益：

INTERESTS IN DEBENTURES OF THE COMPANY:

| 董事姓名 | 身份／權益性質 | 債權證貨幣 | 已購買債權證總數 | 於同一類債權證中發行債權證數目 |
|---|--|------------------------|---------------------------------------|---|
| Name of Director | Capacity/Nature of Interest | Currency of debentures | Aggregate amount of debentures bought | Amount of debentures in same class in issue |
| 王欽賢（附註） Wong Yam Yin (note) | 與他人共同持有的權益 Interests held jointly with another person | 人民幣 CNY | 9,000,000 | 600,000,000 |
| 王錦輝（附註） Wong Kam Fai (note) | 與他人共同持有的權益 Interests held jointly with another person | 人民幣 CNY | 9,000,000 | 600,000,000 |
| 王錦強（附註） Wong Kam Keung, Barry (note) | 與他人共同持有的權益 Interests held jointly with another person | 人民幣 CNY | 9,000,000 | 600,000,000 |
| 李達生 Lie Tak Sen | 受控法團權益 Interest of a controlled corporation | 人民幣 CNY | 5,000,000 | 600,000,000 |

附註：

該等債權證由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共人民幣9,000,000元。

Note:

These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of RMB9,000,000.

除上文所披露者外，據董事所深知，於二零一四年十二月三十一日，董事或本公司主要行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載之標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2014, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，截至本年報日期，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as of the date hereof, the following shareholders had notified the Company of its interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

於股份及相關股份的好倉

Long positions in the shares and underlying shares

| 股東名稱／姓名 | 身份／權益性質 | 股份或相關 股份總數 Aggregate number of shares or underlying shares | 佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company |
|--------------------------------------|---|--|---|
| Name of Shareholder(s) | Capacity/Nature of Interest | | |
| 王欽賢 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Yam Yin ⁽¹⁾ | Interest of a controlled corporation | | |
| 洪素玲 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Hung So Ling ⁽¹⁾ | Interest of a controlled corporation | | |
| 王錦輝 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Kam Fai ⁽¹⁾ | Interest of a controlled corporation | | |
| 王錦強 ⁽¹⁾ | 受控法團權益 | 592,543,600 | 32.87% |
| Wong Kam Keung, Barry ⁽¹⁾ | Interest of a controlled corporation | | |
| Suwita Janata ⁽²⁾ | 受控法團權益／配偶權益 | 128,539,400 | 7.13% |
| Suwita Janata ⁽²⁾ | Interest of a controlled corporation/ Interest of spouse | | |

董事會報告 Directors' Report

| 股東名稱／姓名 | 身份／權益性質 | 股份或相關 股份總數 Aggregate number of shares or underlying shares | 佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company |
|---|---|--|---|
| Name of Shareholder(s) | Capacity/Nature of Interest | | |
| Oscar Julia ⁽³⁾ | 受控法團權益／配偶權益 | 128,539,400 | 7.13% |
| Oscar Julia ⁽³⁾ | Interest of a controlled corporation/ Interest of spouse | | |
| 金輪置業有限公司 金輪置業 ⁽¹⁾ | 實益擁有人 | 592,543,600 | 32.87% |
| Golden Wheel Realty Company Limited Golden Wheel Realty ⁽¹⁾ | Beneficial owner | | |

附註：

Notes:

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的592,543,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 592,543,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

除上文所披露者外及就董事所深知，截至本報告日期，概無人士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分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有在任何情況下有權在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理及行政工作簽訂或存在任何合約。

購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃外，本公司、其控股公司或其任何附屬公司於回顧年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債權證在內的債務證券）而獲益。

董事於重大合約中的權益

於年底時或截至二零一四年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立任何重要合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大利益。

主要供應商及客戶

本年度內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為35.9%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為52%。本集團五大客戶合計應佔本集團總營業額的比例少於11%。據董事全悉及所信，概無董事、彼等的關連人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

Save as disclosed above and to the best knowledge of the Directors, as of the date hereof, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2014.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, purchases from the Group's single largest supplier accounted for approximately 35.9% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 52% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was less than 11% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his connected persons and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the above-mentioned suppliers and customers.

董事會報告 Directors' Report

僱員

截至二零一四年十二月三十一日，本集團於香港及中國聘有合共約400名（二零一三年：300名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、退休金、表現花紅、購股權及其他僱員福利。薪酬乃經參考僱員表現、技能、資格及經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

持續關連交易

於截至二零一四年十二月三十一日止年度，概無關連人士訂立根據上市規則第14A.45條規定應以披露的任何關連交易或持續關連交易。

除綜合財務報表附註38所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於截至二零一四年十二月三十一日止年度仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

充足公眾持股量

於有關期間，本公司已維持上市規則規定的公眾持股量。

EMPLOYEES

As of 31 December 2014, the Group had a total of approximately 400 (2013: 300) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2014, none of related party entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of rule 14A.45 of the Listing Rules.

Save as disclosed under the paragraph headed "RELATED PARTY TRANSACTIONS" stated in note 38 of the Notes to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2014.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the Relevant Period.

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
王欽賢

香港，二零一五年三月二十七日

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

AUDITOR

Deloitte Touche Tohmatsu was appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 27 March 2015

獨立核數師報告

Independent Auditor's Report

Deloitte.

德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致金輪天地控股有限公司股東
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司
(*incorporated in the Cayman Islands with limited liability*)

本核數師(以下簡稱「我們」)已審核列載於第74至183頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 183, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製綜合財務報表以令綜合財務報表作出真實而公平的反映,並負責採取董事認為必要的內部監控,以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

我們的責任是按照我們協定的委聘條款根據我們的審核工作結果就該等綜合財務報表發表意見,並僅向全體股東報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by 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.

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以按情況設計適當的審核程序，但並非為對該實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當，可為我們的審核意見提供基礎。

意見

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年三月二十七日

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2015

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

| | | 附註 NOTES | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------------------|--|-------------|-----------------------------------|-----------------------------------|
| 營業收入 | Revenue | 7 | 831,116 | 871,275 |
| 銷售成本 | Cost of sales | | (526,942) | (569,190) |
| 毛利 | Gross profit | | 304,174 | 302,085 |
| 其他收入、開支、收益及虧損 | Other income, expenses, gains and losses | 8 | 16,144 | 19,263 |
| 銷售及營銷開支 | Selling and marketing expenses | | (10,990) | (17,744) |
| 行政開支 | Administrative expenses | | (103,309) | (85,437) |
| 融資成本 | Finance costs | 9 | (56,041) | (43,795) |
| 應佔一家聯營公司的虧損 | Share of loss of an associate | | – | (1,307) |
| 應佔合營企業的虧損 | Share of losses of joint ventures | 18 | (4,969) | – |
| 投資物業公平值變動 | Changes in fair value of investment properties | 16 | 271,585 | 246,814 |
| 除稅前溢利 | Profit before tax | 10 | 416,594 | 419,879 |
| 稅項 | Taxation | 12 | (182,199) | (103,738) |
| 年度溢利及全面收益總額及本公司擁有人應佔溢利及全面收益總額 | Profit and total comprehensive income for the year and attributable to owners of the Company | | 234,395 | 316,141 |
| 每股盈利 | EARNINGS PER SHARE | | | |
| – 基本 (每股人民幣元) | – Basic (RMB per share) | 13 | 0.130 | 0.177 |
| – 攤薄 (每股人民幣元) | – Diluted (RMB per share) | 13 | 0.130 | 0.177 |

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年十二月三十一日 At 31 December 2014

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------------|---|-----------------------------------|-----------------------------------|
| | | 附註 NOTES | |
| 非流動資產 | Non-current assets | | |
| 物業、廠房及設備 | Property, plant and equipment | 15 | 98,093 |
| 投資物業 | Investment properties | 16 | 4,159,500 |
| 於一家聯營公司的權益 | Interest in an associate | 17 | – |
| 於合營企業之權益 | Interest in joint ventures | 18 | 183,825 |
| 遞延稅項資產 | Deferred tax assets | 19 | 24,880 |
| 衍生金融資產 | Derivative financial assets | 22, 34 | – |
| 銀行存款： | Bank deposits: | | 12,984 |
| – 受限制銀行存款 | – Restricted bank deposits | 24(2) | 298,185 |
| | | | 4,466,298 |
| | | | 4,154,623 |
| 流動資產 | Current assets | | |
| 開發中待售物業 | Properties under development for sale | | 1,272,163 |
| 已竣工待售物業 | Completed properties for sale | 20 | 394,683 |
| 持作開發以供銷售的租賃土地 | Leasehold land held for development for sale | | – |
| 貿易及其他應收款項 | Trade and other receivables | 21 | 145,983 |
| 應收一間合營企業款項 | Amount due from a joint venture | | 247 |
| 持作開發以供銷售的租賃土地的預付款項 | Prepayments for leasehold land held for development for sale | | – |
| 預付土地增值稅及所得稅 | Land appreciation tax and income tax prepaid | | 2,099 |
| 衍生金融資產 | Derivative financial assets | 22, 34 | 12,351 |
| 可供出售投資 | Available-for-sale investments | 23, 34 | 24,420 |
| 銀行存款及現金： | Bank deposits and cash: | | |
| – 結構性銀行存款 | – Structured bank deposits | 24(1) | 83,476 |
| – 受限制銀行存款 | – Restricted bank deposits | 24(2) | 503,032 |
| – 銀行結餘及現金 | – Bank balances and cash | 24(3) | 250,597 |
| | | | 2,689,051 |
| | | | 2,931,662 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款項 | Trade and other payables | 25 | 202,518 |
| 預收租金 | Rental received in advance | | 26,846 |
| 預售物業收取的按金及預付款項 | Deposits and prepayments received from pre-sale of properties | | 1,062 |
| 應付一間合營企業款項 | Amount due to a joint venture | | 13,064 |
| 土地增值稅和所得稅負債 | Land appreciation tax and income tax liabilities | | 237,711 |
| 銀行借款 – 一年內到期 | Bank borrowings – due within one year | 26 | 1,102,529 |
| | | | 1,583,730 |
| | | | 1,440,098 |
| 流動資產淨值 | Net current assets | | 1,105,321 |
| | | | 1,491,564 |
| 總資產減流動負債 | Total assets less current liabilities | | 5,571,619 |
| | | | 5,646,187 |

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年十二月三十一日 At 31 December 2014

| | | 附註 NOTES | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------|---|--------------------------------|-----------------------------------|-----------------------------------|
| 非流動負債 | | Non-current liabilities | | |
| 衍生金融負債 | Derivative financial liabilities | 22, 34 | 38,338 | – |
| 銀行借款—一年後到期 | Bank borrowings – due after one year | 26 | 99,525 | 765,205 |
| 預收租金 | Rental received in advance | | 33,439 | 20,000 |
| 優先票據 | Senior notes | 27, 34 | 880,382 | 583,241 |
| 遞延稅項負債 | Deferred tax liabilities | 19 | 825,017 | 753,408 |
| | | | 1,876,701 | 2,121,854 |
| 資產淨值 | Net assets | | 3,694,918 | 3,524,333 |
| 資本及儲備 | | Capital and reserves | | |
| 股本 | Share capital | 28 | 113,099 | 113,099 |
| 股份溢價及儲備 | Share premium and reserves | 29, 30 | 3,581,819 | 3,411,234 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | | 3,694,918 | 3,524,333 |
| 總權益 | Total equity | | 3,694,918 | 3,524,333 |

董事會已於二零一五年三月二十七日批准第74至183頁的綜合財務報表，並由以下人士代為簽署：

The consolidated financial statements on pages 74 to 183 were approved by the Board of Directors on 27 March 2015 and are signed on its behalf by:

董事
DIRECTOR

董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

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

| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | |
|--------------------------|--|---|---|---|---|---|--|---------------------------------|
| | | 股本 Share capital 人民幣千元 RMB'000 | 股份溢價 Share premium 人民幣千元 RMB'000 (附註29) (note 29) | 特別儲備 Special reserve 人民幣千元 RMB'000 (附註29) (note 29) | 購股權儲備 Share Option reserve 人民幣千元 RMB'000 (附註30) (note 30) | 盈餘儲備 Surplus reserve 人民幣千元 RMB'000 (附註29) (note 29) | 保留盈利 Retained earnings 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
| 於二零一三年一月一日 | At 1 January 2013 | 128 | - | 554,601 | - | 52,679 | 2,111,670 | 2,719,078 |
| 期內溢利及全面收益總額 | Profit and total comprehensive income for the period | - | - | - | - | - | 316,141 | 316,141 |
| 股份的資本化發行(附註28) | Capitalization Issue of shares (note 28) | 84,580 | (84,580) | - | - | - | - | - |
| 股息(附註14) | Dividends (note 14) | - | - | (100,000) | - | - | - | (100,000) |
| 於上市日期(定義見附註28)發行新股 | New issue of shares on the Listing Date (as defined in note 28) | 28,237 | 583,625 | - | - | - | - | 611,862 |
| 因超額配股權獲部分行使而發行新股(附註28) | New issue of shares from partial exercise of over-allotment option (note 28) | 154 | 3,193 | - | - | - | - | 3,347 |
| 股份發行成本 | Share issue costs | - | (26,095) | - | - | - | - | (26,095) |
| 盈餘儲備撥款 | Surplus reserve appropriation | - | - | - | - | 15,882 | (15,882) | - |
| 於二零一三年十二月三十一日期內溢利及全面收益總額 | At 31 December 2013 Profit and total comprehensive income for the period | 113,099 | 476,143 | 454,601 | - | 68,561 | 2,411,929 | 3,524,333 |
| 股息(附註14) | Dividends (note 14) | - | - | (63,987) | - | - | 234,395 | 234,395 |
| 盈餘儲備撥款 | Surplus reserve appropriation | - | - | - | - | 12,867 | (12,867) | - |
| 確認以股本結算股份支付款項(附註30) | Recognition of equity-settled share-based payments (note 30) | - | - | - | 177 | - | - | 177 |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 113,099 | 476,143 | 390,614 | 177 | 81,428 | 2,633,457 | 3,694,918 |

綜合現金流量表

Consolidated Statement of Cash Flows

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

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 經營活動 | OPERATING ACTIVITIES | | |
| 除稅前溢利 | Profit before tax | 416,594 | 419,879 |
| 對以下各項作出調整： | Adjustments for: | | |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 7,915 | 5,045 |
| 投資物業公平值變動 | Changes in fair value of investment properties | (271,585) | (246,814) |
| 衍生金融資產／負債公平值變動 | Changes in fair value of derivative financial assets/liabilities | 50,419 | (24,432) |
| 衍生金融資產／負債之利息收入 | Interest income from derivative financial assets/liabilities | (10,884) | (3,301) |
| 可供出售投資利息收入 | Interest income from available-for-sale investments | (2,274) | – |
| 以股本結算購股權開支 | Equity-settled share option expenses | 177 | – |
| 出售物業、廠房及設備之虧損 | Loss on disposal of property, plant and equipment | 3,394 | 826 |
| 出售持作買賣投資之虧損 | Loss on disposal of held for trading investments | – | 32 |
| 銀行存款利息收入 | Interest income from bank deposits | (13,804) | (10,402) |
| 融資成本 | Finance costs | 56,041 | 43,795 |
| 應佔合營企業的虧損 | Share of loss of joint ventures | 4,969 | – |
| 應佔一家聯營公司的虧損 | Share of loss of an associate | – | 1,307 |
| 就視作出售附屬公司確認之收益 | Gain recognised on deemed disposal of subsidiaries | (391) | – |
| 營運資金變動前經營現金流量 | Operating cash flows before movements in working capital | 240,571 | 185,935 |
| 開發中待售物業(增加)減少 | (Increase) decrease in properties under development for sale | (91,856) | 205,293 |
| 已竣工待售物業減少(增加) | Decrease (increase) in completed properties for sale | 441,455 | (12,130) |
| 持作開發以供銷售的租賃土地增加 | Increase in leasehold land held for development for sale | (693,520) | (348,522) |
| 貿易及其他應收款項增加 | Increase in trade and other receivables | (13,331) | (63,765) |
| 按金及預付款項減少 | Decrease in deposit and prepayment | – | 4,000 |
| 收購持作開發以供銷售的租賃土地的預付款項增加 | Increase in prepayment for acquisition of leasehold land held for development for sale | – | (375,079) |
| 持作買賣投資減少 | Decrease in held for trading investments | – | 8,189 |
| 貿易及其他應付款項(減少)增加 | (Decrease) increase in trade and other payables | (150,656) | 76,539 |
| 預售物業收取的按金及預付款項(減少)增加 | (Decrease) increase in deposits and prepayments received from pre-sale of properties | (394,889) | 174,520 |
| 應收一家聯營公司款項增加 | Increase in amount due from an associate | (247) | – |
| 預收租金增加(減少) | Increase (decrease) in rental received in advance | 25,880 | (11,042) |
| 經營所用現金 | Cash used in operations | (636,593) | (156,062) |
| 已付所得稅及土地增值稅 | Income tax and land appreciation tax paid | (56,407) | (96,292) |
| 經營活動所用現金淨額 | NET CASH USED IN OPERATING ACTIVITIES | (693,000) | (252,354) |

綜合現金流量表

Consolidated Statement of Cash Flows

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

| | 附註 NOTES | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------------------|---|-----------------------------------|-----------------------------------|
| 投資活動 | INVESTING ACTIVITIES | | |
| 銀行存款已收利息 | Interest received from bank deposits | 13,804 | 10,402 |
| 於合營企業的投資 | Investment in joint ventures | (182,794) | - |
| 視作出售附屬公司的 現金流入淨額 | Net cash inflow of deemed disposal of subsidiaries | 36 142,875 | - |
| 購買可供出售投資 | Purchase of available-for-sale investments | (24,420) | (47,697) |
| 可供出售投資已收利息 | Interest received from available-for-sale investments | 2,274 | - |
| 出售可供出售投資所得款項 | Proceeds from disposal of available-for-sale investments | 47,697 | - |
| 衍生金融資產／負債已收利息 | Interest received from derivative financial assets/liabilities | 10,884 | 3,301 |
| 收購一間附屬公司 | Acquisition of a subsidiary | 37 - | 22,647 |
| 購買物業、廠房及設備 | Purchases of property, plant and equipment | (11,619) | (16,225) |
| 投資物業增加 | Increase in investment properties | (12,989) | (211,262) |
| 出售物業、廠房及設備所得款項 | Proceeds from disposal of property, plant and equipment | 4,316 | 504 |
| 提取受限制銀行存款 | Withdrawal of restricted bank deposits | 388,395 | 841,012 |
| 存入受限制銀行存款 | Placement of restricted bank deposits | (424,806) | (1,178,980) |
| 贖回結構性銀行存款 | Redemption of structured bank deposits | 215,000 | 172,000 |
| 於結構性銀行存款的投資 | Investments in structured bank deposits | (83,476) | (387,000) |
| 投資活動所得(所用)現金淨額 | NET CASH FROM (USED IN) INVESTING ACTIVITIES | 85,141 | (791,298) |
| 融資活動 | FINANCING ACTIVITIES | | |
| 發行股份所得款項 | Proceeds from issue of shares | - | 615,209 |
| 支付發行新股應佔開支 | Payment of expense attributable to issue of new shares | - | (26,095) |
| 發行優先票據所得款項 | Proceeds from issue of senior notes | 300,000 | 600,000 |
| 支付發行優先票據應佔開支 | Payments of expense attributable to issue of senior notes | (8,180) | (20,000) |
| 新造銀行借款 | New bank borrowings raised | 478,196 | 1,537,633 |
| 支付銀行借款應佔開支 | Payments of expense attributable to bank borrowings | (3,811) | (17,455) |
| 償還銀行借款 | Repayments of bank borrowings | (516,534) | (777,872) |
| 應付一間合營企業款項增加 | Increase in amount due to a joint venture | 13,064 | - |
| 已付利息 | Interest paid | (130,880) | (75,859) |
| 已付股息 | Dividends paid | (64,034) | (99,953) |
| 融資活動所得現金淨額 | NET CASH FROM FINANCING ACTIVITIES | 67,821 | 1,735,608 |
| 現金及現金等價物(減少)增加 淨額 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (540,038) | 691,956 |
| 於一月一日的現金及現金等價物 | CASH AND CASH EQUIVALENTS AT 1 JANUARY | 790,635 | 98,679 |
| 於十二月三十一日的現金 及現金等價物 指銀行結餘及現金 | CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash | 250,597 | 790,635 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 綜合財務報表的編製基準

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P-O. Box 2681, Cayman Islands，而主要營業地點的地址為香港炮台山電氣道169號康宏匯18樓A室。

本公司為一間投資控股公司，其股份自二零一三年一月十六日於香港聯交所上市。其附屬公司的主要業務載於附註40。

綜合財務報表以本公司主要附屬公司經營所在主要經濟環境的貨幣人民幣（「人民幣」，與本公司的功能貨幣相同）呈列。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

(a) 年內採納之新訂及經修訂國際財務報告準則

本集團於本年度首次應用下列國際財務報告準則之修訂本及新詮釋。

| | |
|---|----------------------|
| 國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號修訂本 | 投資實體 |
| 國際會計準則第32號修訂本 | 抵銷金融資產及 金融負債 |
| 國際會計準則第36號修訂本 | 非金融資產可收回 金額披露 |
| 國際會計準則第39號修訂本 | 衍生工具更替及 持續使用對沖會計法 |
| 國際財務報告詮釋委員會 — 詮釋第21號 | 徵費 |

於本年度應用國際財務報告準則修訂本及新詮釋對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The address of the registered office is Cricket Square, Hutchins Drive, P-O. Box 2681, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong.

The Company is an investment holding Company and its shares have been listed on the Hong Kong Stock Exchange with effect from 16 January 2013. The principal activities of its subsidiaries are set out in note 40.

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(a) New and revised IFRSs adopted during the year

The Groups has applied for the first time in the current year the following amendments to IFRSs and a new Interpretation.

| | |
|--|---|
| Amendments to IFRS 10, IFRS 12 and IAS 27 | Investment Entities |
| Amendments to IAS 32 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to IAS 36 | Recoverable Amount Disclosures for Non- Financial Assets |
| Amendments to IAS 39 | Novation of Derivatives and Continuation of Hedge Accounting |
| IFRIC-Int 21 | Levies |

The application of the amendments to IFRSs and a new Interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

(b) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

| | |
|---|---|
| 國際財務報告準則第9號 | 金融工具 ¹ |
| 國際財務報告準則第14號 | 監管遞延賬目 ² |
| 國際財務報告準則第15號 | 客戶合約收益 ³ |
| 國際財務報告準則第11號修訂本 | 收購合營業務權益之會計法 ³ |
| 國際會計準則第1號修訂本 | 披露方案 ³ |
| 國際會計準則第16號及國際會計準則第38號修訂本 | 可接受之折舊及攤銷方法之澄清 ³ |
| 國際會計準則第16號及國際會計準則第41號修訂本 | 農業：生產性植物 ³ |
| 國際會計準則第19號修訂本 | 界定福利計劃：僱員供款 ⁴ |
| 國際會計準則第27號修訂本 | 獨立財務報表之權益法 ⁵ |
| 國際財務報告準則第10號及國際會計準則第28號修訂本 | 投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵ |
| 國際財務報告準則修訂本 | 國際財務報告準則二零一零年至二零一二年週期之年度改進 ⁶ |
| 國際財務報告準則修訂本 | 國際財務報告準則二零一一年至二零一三年週期之年度改進 ⁴ |
| 國際財務報告準則修訂本 | 國際財務報告準則二零一二年至二零一四年週期之年度改進 ⁴ |
| 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本 | 投資實體：應用綜合入賬的例外情況 ⁵ |

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

(b) New and revised IFRSs issued but not yet effective

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

| | |
|---|--|
| IFRS 9 | Financial Instruments ¹ |
| IFRS 14 | Regulatory Deferral Accounts ² |
| IFRS 15 | Revenue from Contracts with Customers ³ |
| Amendments to IFRS 11 | Accounting for Acquisitions of Interests in Joint Operations ³ |
| Amendments to IAS 1 | Disclosure Initiative ³ |
| Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ³ |
| Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ³ |
| Amendments to IAS 19 | Defined Benefit Plans: Employee Contributions ⁴ |
| Amendments to IAS 27 | Equity Method in Separate Financial Statements ⁵ |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2010-2012 Cycle ⁶ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2011-2013 Cycle ⁴ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2012-2014 Cycle ⁵ |
| Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception ⁵ |

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

(b) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

- ¹ 於二零一八年一月一日或之後開始的年度期間生效。
- ² 於二零一六年一月一日或之後開始的首份年度國際財務報告準則財務報表生效。
- ³ 於二零一七年一月一日或之後開始的年度期間生效。
- ⁴ 於二零一四年七月一日或之後開始的年度期間生效。
- ⁵ 於二零一六年一月一日或之後開始的年度期間生效。
- ⁶ 於二零一四年七月一日或之後開始的年度期間生效（少數例外情況除外）。

國際財務報告準則第9號「金融工具」

於二零零九年頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新要求。國際財務報告準則第9號其後於二零一零年修訂，載入分類及計量金融負債以及終止確認的要求，並於二零一三年進一步修訂，載入對沖會計的新規定。於二零一四年頒佈的國際財務報告準則第9號的另一個經修訂版本主要加入a) 有關金融資產的減值規定；及b) 藉為若干簡單債務工具引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）計量類別，對分類及計量規定作出有限修訂。

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

(b) New and revised IFRSs issued but not yet effective (Continued)

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

IFRS 9 Financial Instruments

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

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

- (b) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

國際財務報告準則第9號「金融工具」
（續）

就金融資產而言，國際財務報告準則第9號規定，屬國際會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及權益性投資均於其後報告期末按公平值計量。此外，在國際財務報告準則第9號項下，實體可作出不可撤回之選擇，於其他全面收益中呈列權益性投資（並非持作買賣）公平值之其後變動，惟只有股息收入通常於損益表中確認。

董事預計日後採納國際財務報告準則第9號可能會對本集團金融資產有關呈報金額造成影響。本集團現正評估有關影響並將於完成詳細檢討後於日後的綜合財務報表中披露。

除上文所披露者外，本公司董事預計應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團業績及財務狀況產生重大影響。

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

- (b) New and revised IFRSs issued but not yet effective
(Continued)

IFRS 9 Financial Instruments (Continued)

With regards to financial assets, IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

Other than disclosed above, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 重大會計政策

綜合財務報表乃根據國際財務報表準則編製。此外，綜合財務報表還包含香港聯交所證券上市規則以及香港公司條例所規定之適用披露資料。按載列於新香港公司條例（第622章）附表11第76至第87條條文內第9部有關「賬目及審計」之過渡性及保留安排所規定，本財務報表於本財政年度及比較期間繼續根據前公司條例（第32章）之規定而作出披露。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具則按各報告期末之公平值計量（於下文所載會計政策詳述）。

歷史成本一般以交換貨品及服務所提供代價的公平值計算。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟於國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、於國際會計準則第17號「租賃」範圍內的租賃交易，以及與公平值類似但並非公平值之計量（如國際會計準則第2號「存貨」之可變現淨值及國際會計準則第36號「資產減值」所用之在用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32) in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

3. 重大會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層，詳情如下：

- 第一層公平值計量為產生自活躍市場上可識別資產或負債報價（未經調整）。
- 第二層公平值計量為產生自第一層所包括報價以外的輸入數據，當中資產或負債為可直接（即價格）或間接（即來自價格）觀察。
- 第三層公平值計量為產生自包括並非基於可觀察市場數據的資產或負債的輸入數據的估值技術（不可觀察輸入數據）。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下各項時，可獲得控制權：

- 對投資對象擁有權力；
- 承擔或有權分享參與投資對象營運所得的浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 重大會計政策 (續)

綜合基準 (續)

倘本公司於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本公司於評估本公司於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本公司持有投票權的數量；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本公司目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

合併附屬公司帳目於本公司取得對附屬公司控制權時開始，並於本公司失去對附屬公司控制權時終止。其中，收購或出售的附屬公司自本公司取得控制權當日起至本公司失去附屬公司控制權當日止期間的收入及開支已包括在綜合損益及其他全面收益表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

3. 重大會計政策 (續)

綜合基準 (續)

損益及其他全面收入之各項目會歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額會歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

有需要時，附屬公司的財務報表會作出調整，以令其會計政策符合本集團所用的會計政策。

所有集團內資產及負債、股權、收入、開支以及與本公司成員公司之間交易有關的現金流量均在合併時全數對沖。

本集團於現有附屬公司擁有權的變動

本集團於現有附屬公司的擁有權變動倘不會導致本集團失去附屬公司控制權，會入賬列作權益交易。本集團權益及非控股權益的賬面值已作調整，以反映其於附屬公司有關權益的變動。非控股權益調整金額與已付或已收代價的公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧確認為損益，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用國際財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際會計準則第39號，於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時於聯營公司或合營企業之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策 (續)

綜合基準 (續)

收購資產

倘本集團收購一間附屬公司、一組不構成業務的資產或資產淨值，收購成本按其於收購日期的相關公平值於集團個別可識別資產及負債之間分配。收購一間以收購資產入賬的附屬公司將不會確認商譽。

於聯營公司及合營公司的投資

聯營公司乃指本集團對其擁有重大影響力的實體，而該實體並非一家附屬公司或於合營企業的權益。重大影響力乃參與投資對象的財務及營運政策決定而非控制或共同控制該等政策的權力。

一家合營公司是一個合資安排，據此，各方有權共同控制安排合資安排的資產淨值。共同控制，是指按照合同的安排，只在當對有關的業務的決策需要分享控制權各方一致同意方存在。

聯營公司或合營公司的業績以及資產及負債乃以權益會計法計入綜合財務報表，惟投資或其中部分根據國際財務報告準則第5號分類為持作出售則除外。根據權益法，於聯營公司或合營公司的投資乃按成本於綜合財務狀況表中初步確認，並於其後予以調整，以確認本集團分佔該聯營公司或合營公司的損益及其他全面收入。當本集團分佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實質上構成本集團於該聯營公司或合營公司投資淨額的一部分的任何長期權益），則本集團終止確認其分佔的進一步虧損。額外虧損僅會於本集團已產生法定或推定責任或代表該聯營公司或合營公司付款的情況下方會確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Acquisition of assets

When the Group acquires a subsidiary, a group of assets or net assets that does not constitute a business, the cost of the acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition date. No goodwill will be recognized for acquisition of a subsidiary that is accounted for as acquisition of assets.

Investments in an associate and joint ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策 (續)

綜合基準 (續)

於聯營公司及合營公司的投資 (續)

於聯營公司或合資企業之投資按權益會計法入賬，由該投資對象成為一家聯營公司或合資企業開始。在收購一家聯營公司或合資企業時，任何收購成本超出本集團應佔投資對象可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面價值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

國際會計準則第39號的規定予以應用，以釐定是否須就本集團於聯營公司或合營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部分。該減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Investments in an associate and joint ventures (Continued)

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

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

3. 重大會計政策 (續)

綜合基準 (續)

於聯營公司及合營公司的投資 (續)

於投資不再作為聯營公司或合營企業當日或投資初分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據國際會計準則第39號首次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部分權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有資產入賬，基準與倘該聯營公司或合營企業直接出售相關資產成負債時所規定之基準相同。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團之一家聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Investments in an associate and joint ventures (Continued)

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

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

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

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

3. 重大會計政策 (續)

收益確認

收益按已收或應收代價的公平值計量。收益會就估計客戶退貨、回贈及其他類似津貼扣減。

物業銷售

於日常業務過程中銷售物業的收益於相關物業竣工及交付買家時確認。符合上述收益確認標準之前已收取買家的按金及預付款項於綜合財務狀況表計入流動負債。

利息收入

倘經濟利益可能流入本集團且收入金額能夠可靠計量，則確認金融資產的利息收入。金融資產的利息收入乃按時間基準參照未償還本金按適用實際利率計算入賬，而適用利率乃於金融資產的預期可使用年內將估計未來現金收款準確貼現至該資產於初步確認時賬面淨值的息率。

租金收入

本集團確認經營租賃所得收益的政策載於租賃相關會計政策。

租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，租賃被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入按有關租賃年期以直線法在損益內確認。經營租賃產生的或然租金於其產生期間內確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognized when the respective properties have been completed and delivered to the buyers. Deposits and prepayments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Interest income

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

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognized as an income in the period in which they are incurred.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃付款以直線法按有關租賃年期確認為開支。因訂立一項經營租賃所收取或應收作為獎勵的利益乃以直線法按租賃年期確認為負債及租金支出的減少。

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類評定為融資租賃或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的土地租賃權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟歸類及入賬為投資物業並以公平值計算者除外。倘租賃付款無法於土地及樓宇部分間可靠分配時，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備項下的土地及樓宇。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的現行匯率換算為各自的功能貨幣（即實體經營所在主要經濟環境的貨幣）入賬。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

於結算及換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

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

Leasehold land and buildings

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

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

Foreign currencies

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

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

3. 重大會計政策 (續)

借貸成本

因收購、興建或生產需要長時間籌備方可用於擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可用於擬定用途或銷售為止。

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自可予資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間的損益中確認。

退休福利成本

退休福利成本及離職福利

向中國國家管理退休福利計劃及香港強制性公積金計劃支付的款項乃於僱員因提供服務而有權享有供款時確認為開支。

權益結算以股份為基礎之付款交易

就授出須待達成指定歸屬條件方予歸屬的購股權而言，參照授出當日已授出購股權之公平值而釐定已收取服務之公平值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其對最終預期將予歸屬的購股權數目。修訂歸屬期原先估計之影響（如有）在損益內確認，以令累計開支反映經修訂之估計，並對購股權儲備作出相應調整。

於行使購股權時，先前已在購股權儲備賬中確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，則先前已在購股權儲備中確認之金額將轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

Retirement benefit costs

Retirement benefit costs and termination benefits

Payments to state-managed retirement benefit scheme in the PRC and the Mandatory Provident Fund Scheme in Hong Kong are recognized as expenses when employees have rendered service entitling them to the contributions.

Equity-settled share-based payment transactions

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 重大會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期稅項

即期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同，乃由於其他年度應課稅或應扣減的收入或開支項目，以及不可未課稅或扣減的項目。本集團的即期稅項乃按已於報告期末實施或大致實施的稅率計算。

遞延稅項

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於該等可扣減暫時差額有可能用以抵銷應課稅溢利時就所有應課稅暫時差額予以確認。倘暫時差額由初步確認（不包括一項業務合併）一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生，則該等遞延資產及負債不予以確認。此外，倘暫時差額因初始確認商譽時產生，則遞延稅項負債不予以確認。

遞延稅項負債須就與投資於附屬公司及聯營公司及於共同安排之權益有關的應課稅暫時差額予以確認，除非本集團能夠控制暫時差額撥回及暫時差額可能不會在可預見的將來撥回。於有足夠應課稅溢利可用以抵扣暫時差額的利益，且預期會於可見將來撥回的情況下，方會確認因與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產的賬面值乃於各個報告期末進行檢討，並在不可能有足夠應課稅溢利用以收回全部或部分資產時作調減。

遞延稅項資產及負債按照於報告期末已實施或大致實施的稅率（及稅法），以預計於償還負債或變現資產的期間內適用的稅率計量。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

就計量按照國際會計準則第40號投資物業採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，乃假設透過出售收回有關物業的賬面值，惟假設被駁回除外。倘投資物業可折舊及以隨着時間的推移耗盡該投資物業所包括的絕大部分經濟利益（而非透過出售收回）為本集團目標的商業模式持有，則會駁回此假設。如假設被駁回，該等投資物業的遞延稅項負債及遞延稅項資產根據以上國際會計準則第12號所載一般原則（即根據預期該物業將被收回的方式）計量。

年內即期及遞延稅項

即期及遞延稅項在損益內確認，惟倘與在其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦會在其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響計入業務合併之會計處理中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property*, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (that is, based on the expected manner as to how the properties will be recovered).

Current and deferred tax of the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的土地及樓宇(分類為金融租賃)(在建物業除外),乃於綜合財務狀況表中按成本減其後的累計折舊及累計減值虧損(如有)列賬。

興建中作生產、供應或行政用途的物業按成本減去任何已確認減值虧損列賬。成本包括專業費用,及如屬合資格資產,則為根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

折舊乃於物業、廠房及設備(興建中物業除外)項目可使用年內以直線法確認以撇銷成本減殘值。估計可使用年期、殘值及折舊方法會在每個報告期末作出檢討,並對估計變更的影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備產生的收益或虧損,按銷售所得款項與該資產賬面值之間的差額予以確定,並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

3. 重大會計政策 (續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業（就此而言包括興建中物業）。投資物業初步按成本計量，包括交易成本。初步確認後，投資物業按公平值計量。投資物業公平值變動產生的收益及虧損於其產生期間計入損益內。

就投資物業持有之租賃土地指位於中國之租賃土地，供發展為投資物業，並按成本列賬。

開發中投資物業及持作投資物業的租賃土地產生的建築成本資本化為開發中投資物業的部分賬面值。

一項投資物業於出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時終止確認。終止確認該項物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於項目終止確認期間計入損益內。

持作開發以供銷售的租賃土地

持作開發以供銷售的租賃土地指位於中國以供在日常業務過程中開發作日後銷售的租賃土地，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本及其他直接應佔成本。可變現淨值指按現行市況得出的估計售價減進行銷售所需的估計成本。持作開發以供銷售的租賃土地於開發開始後轉撥至開發中待售物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Leasehold land held for development into investment property, representing leasehold land located in the PRC for development into investment properties, is stated initially at cost.

Construction costs incurred for investment properties under development and leasehold land held for development into investment properties are capitalized as part of the carrying amount of the investment properties under development.

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

Leasehold land held for development for sale

Leasehold land held for development for sale, representing leasehold land located in the PRC for development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights and other directly attributable costs. Net realizable value represents the estimated selling price based on prevailing market conditions less estimated costs necessary to make the sale. Leasehold land held for development for sale is transferred to properties under development for sale upon commencement of development.

3. 重大會計政策 (續)

開發中待售物業

開發中待售物業指位於中國在日常業務過程中開發作日後銷售的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備（以擁有人開始佔用為證）時，該物業的賬面值為轉撥當日的確定成本。

有形資產減值

於報告期末，本集團會審閱其有形資產的賬面值，以釐定該等資產有否出現減值虧損跡象。倘有任何減值虧損跡象，將會評估資產的可收回金額，藉以釐定減值虧損（如有）的程度。倘若資產的可收回金額估計低於其賬面值，則資產的賬面值會減至可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產的賬面值會增至經修訂估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

Properties under development for sale, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

3. 重大會計政策 (續)

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於首次確認時在金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

金融資產分類為下列特定類別：按公平值計入損益（「按公平值計入損益」）的金融資產、貸款及應收款項及可供出售（「可供出售」）金融資產。分類視乎金融資產性質及用途而定，並於初次確認時釐定。所有以正常方式買賣的金融資產於交易日期確認入帳或終止確認。以正常方式買賣金融資產指須於市場規例或常規所定時間內交付的資產。

實際利率法

實際利率法乃計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率乃於首次確認時按債務工具的預計年期或（如適用）較短期間準確折現估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟被分類為按公平值計入損益的金融資產的利息收入則計入收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), loans and receivables and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognized on an effective interest basis for debt instrument, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產

當金融資產為持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及用作對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損將會於損益中確認。於損益確認的損益淨額包括就金融資產所賺取的任何股息或利息，並且計入「其他收益及虧損」項目內。公平值以附註6所述之方式釐定。

可供出售金融資產

可供出售金融資產乃指定可供出售或未有被劃分為(a)貸款及應收款項、(b)持至到期日之投資或(c)按公平值計入損益的金融資產之非衍生工具。

本集團持有之於活躍市場買賣之債務證券分類為可供出售，並按各報告期末之公平值列賬。可供出售貨幣資產之賬面值變動涉及外幣匯率之變動（見下文），以及使實際利率法計算及於損益確認之利息收入。可供出售金融資產賬面值之其他變動於其他全面收益確認，並於投資重估儲備項目累計。投資出售或釐定為減值，先前於投資儲備累計之累計收益或虧損重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 6.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Debt securities held by the Group that are traded in an active market are classified as AFS and are stated at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates (see below) and interest income calculated using the effective interest method are recognized in profit or loss. Other changes in the carrying amount of AFS financial assets are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

以外幣計值之可供出售貨幣資產之公平值以該外幣釐定，並按報告期末通行之現貨兌換。於損益確認之外匯收益及虧損乃根據貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。貸款及應收款項 (包括貿易及其他應收款項、結構性銀行存款、受限制銀行存款以及銀行結餘及現金) 採用實際利率法按攤銷成本減任何減值計量。

利率收入藉應用實際利率法確認，惟折現之影響並不重大之短期應收款項除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, structured bank deposits, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產 (按公平值計入損益的金融資產除外) 乃於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響, 則金融資產屬被視為已減值。

就可供出售投資而言, 投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言, 減值的客觀證據可包括:

- 發行人或對手方遭遇嚴重財政困難; 或
- 逾期或拖欠支付利息或本金; 或
- 借款人有可能面臨破產或財務重組; 或
- 因出現財政困難導致該金融資產失去活躍市場。

就可供出售投資而言, 投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就若干類別金融資產 (如貿易應收款項及其他應收款項) 而言, 被評估為不會單獨作出減值的資產會於其後匯集一併評估減值。應收款項組合減值的客觀證據包括本集團的過往收款經驗、組合內超過平均信貸期的拖欠付款增加, 以及國家或地區經濟狀況出現與應收款項未能償還的情況相關的可觀察變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an AFS investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For an AFS investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

For certain categories of financial asset, such as trade receivable and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，所確認減值虧損金額為資產的賬面值與按金融資產原實際利率折現估計未來現金流量的現值的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按類似金融資產的當前市場回報率折現估計未來現金流量的現值的差額計量。有關減值虧損於其後期間不會撥回（見下文會計政策）。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益確認。當應收款項被視為無法收回時，其將於撥備賬撤銷。於其後收回的過往已撤銷款項，則計入損益。

倘可供出售金融資產被視為已減值，則先前於其他全面收益確認的累計收益或虧損重新分類至當期損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可與確認減值虧損後發生的某一事件有客觀關聯，則先前確認的減值虧損透過損益撥回，惟於撥回減值當日資產的賬面值不得超逾未確認減值時的攤銷成本。

就可供出售投資而言，先前於損益確認的減值虧損不會透過損益撥回。出現減值虧損後發生之任何公平值增加乃於其他全面收益內確認，並於投資重估儲備下累計。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定義而分類為金融負債或股本。

股本工具

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算金融負債的攤銷成本及於相關期間分配利息開支的方法。實際利率指按金融負債的預期年期或（如適用）較短期間內準確折現估計未來現金付款（包括構成實際利率不可或缺部分的一切已付或已收費用及利率差價、交易成本及其他溢價或折讓）至初始確認時的賬面淨值的利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債（包括優先票據、借款及貿易及其他應付款項）乃於其後採用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue cost.

Effective interest method

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

Interest expense is recognized on an effective interest basis.

Financial liabilities

Financial liabilities (including senior notes, borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

財務擔保合約

財務擔保合約乃規定發出人須向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。

本集團發出的且並非指定為按公平值計入損益的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 合約責任金額（根據國際會計準則第37號撥備、或然負債及或有資產釐定）；及(ii) 初步確認金額減（如適當）根據收入確認政策確認的累計攤銷。

終止確認

本集團僅會於從資產獲得現金流量的合約權利屆滿時或轉讓金融資產且該資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認該項金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制該項轉讓資產，則本集團會繼續確認資產（以其持續參與為限）並確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，並就所收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價及已在其他全面收入中確認的累積收益或虧損之和之間的差額會在損益中確認。

本集團在及僅在本集團的責任已經履行、解除或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group and not designated as at fair value through profit or loss are recognized initially at their fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

Derecognition

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

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

The Group derecognized financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

衍生金融工具

本集團訂立各種衍生金融工具，以管理利率及外匯風險，包括外匯遠期合約、利率掉期及跨貨幣利率掉期。

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得出之收益或虧損直接於損益確認，惟倘衍生工具作為對沖工具而指定及生效，在此情況下，於損益確認之時間視乎對沖關係之性質釐定。

4. 重大會計判斷及估計不確定性的主要來源

於應用於附註3所述本集團的會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策時的重大判斷

以下為本公司董事於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最大影響力的重大判斷及估計不確定性的來源。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency rate swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgments in applying accounting policies

The following are the critical judgments, as well as source of estimate uncertainty thereof, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

4. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策時的重大判斷 (續)

投資物業遞延稅項

為計量採用公平值模式計量的投資物業所產生的遞延稅項負債，董事已檢討本集團的投資物業，並認為本集團的投資物業乃以隨著時間的推移耗盡包括在投資物業內的絕大部分經濟利益為目標的商業模式持有。因此，在釐定本集團的投資物業遞延稅項時，董事已決定駁回採用公平值模式計量的投資物業透過銷售收回的假設。

因此，本集團根據董事的最佳估計確認投資物業公平值變動的遞延稅項，假設未來稅務結果是通過將該等物業用作出租用途而非通過出售引致。倘投資物業其後被本集團出售而非以租賃方式隨著時間的推移耗盡絕大部分包括在投資物業內的經濟利益，則最終稅務結果可能與在綜合財務報表中確認的遞延稅項負債不同。倘投資物業被出售，考慮到企業所得稅及土地增值稅的影響，本集團在出售時可能須繳納更高的稅項。

估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的與未來有關的主要假設及估計不確定性的其他主要來源。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgments in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognizes deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognized in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax and land appreciation tax.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不確定性的
主要來源 (續)

估計不確定性的主要來源 (續)

持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業的可變現淨值

持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。持作開發以供銷售的租賃土地、開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本（均根據董事可獲得的最佳資料及當前市況作出估計）釐定。

倘估計售價因物業市況的任何變動而出現任何下跌，則持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業或會予以撇減。本年度內，並無對持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業作出任何撇減。

投資物業公平值

本集團的投資物業於報告期末根據由獨立專業物業估值師進行的估值按公平值列賬。就已竣工投資物業而言，估值乃參照可資比較物業的市場交易，以現有租約的租金收入資本化為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業的估值乃參照可資比較物業的市場交易以釐定該等物業的價值（猶如開發中物業已於估值日期竣工），並計及開發項目竣工將要花費的建設及其他相關成本、開發企業溢利及物業竣工比例達致。

於釐定投資物業公平值時，估值師所依據的估值方法涉及對（其中包括）可資比較物業的當前市場交易價格、適當的貼現率及預期未來市場租金等的若干假設。假設的有利或不利變動將導致本集團的投資物業公平值變動及對綜合損益及其他全面收益表確認的收益或虧損金額的相應調整。在倚賴估值師作出的估值時，本公司董事已作出判斷，並信納估值方法反映當前的市況。

4. CRITICAL ACCOUNTING JUDGMENT AND
KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Net realizable value of leasehold land held for development for sale, properties under development for sale and completed properties for sale

Leasehold land held for development for sale, properties under development for sale and completed properties for sale are stated at the lower of the cost and net realizable value. The net realizable value of leasehold land held for development for sale, properties under development for sale is determined by reference to the estimated selling price less estimated selling expenses and estimated cost of completion, which are estimated based on directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, the leasehold land held for development for sale, properties under development for sale and completed properties for sale may be written down. There is no write-down of leasehold land held for development for sale, properties under development for sale or completed properties for sale in current year.

Fair value of investment properties

The Group's investment properties are stated at fair value as at the end of the reporting period based on the valuation performed by an independent firm of professional valuers. For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development has been arrived at by making reference to market transactions of comparable properties to determine the value the properties as if they were completed as at the dates of valuation, and taking into account the construction and other related costs that would be expended to complete the development, the developer's profit and percentage of completion of the properties.

In determining the fair value of investment properties, the valuers have based on methods of valuation which involves, inter alia, certain estimates including current market transaction prices for comparable properties, appropriate discount rates and expected future market rents. Favorable or unfavorable changes to the assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognized in the consolidated statement of profit or loss and other comprehensive income. In relying on the valuation carried out by the valuers, the directors of the Company have exercised their judgment and are satisfied that the methods of valuation are reflective of the current market condition.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

土地增值稅

本集團須在中國繳納土地增值稅。然而，中國各城市不同稅務管轄權區的稅務實施及結算方式各有不同，而本集團若干項目尚未確定土地增值稅計算方式及向中國地方稅務機關繳納之稅項。因此，在釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據董事的最佳估計確認土地增值稅。最終稅項結果可能有別於初步列賬的金額，而該等差異將對與當地稅務機關最終釐定該稅項的期間的所得稅開支及相關所得稅及遞延稅項撥備造成影響。

5. 資本風險管理

本集團管理其資本以確保本集團內實體能夠持續經營，同時透過優化負債與股本的平衡而為股東爭取最高回報。本集團整體策略於本年度內保持不變。

本集團的資本架構包括債務淨額（包括附註26及27中所披露的借款及優先票據），經扣除銀行存款及現金以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期檢討資本架構。本集團考慮資本成本及與各類別資本相關的風險，並將透過發行新股份、派付股息以及籌集借款及贖回借款平衡其整體資本結構。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged in current year.

The capital structure of the Group consists of net debts, which includes the borrowings and senior notes as disclosed in note 26 and 27, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through issuance of new shares, the payment of dividends, as well as raising of borrowings and redemption of borrowings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

6. 金融工具

6A. 金融工具分類

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 金融資產 | Financial assets | | |
| 貸款及應收款項 (包括銀行存款及現金) | Loans and receivables (including bank deposits and cash) | 974,532 | 1,539,730 |
| 可供出售投資 | Available-for-sale investments | 24,420 | 47,697 |
| 衍生金融資產 | Derivative financial assets | 12,351 | 24,432 |
| | | 1,011,303 | 1,611,859 |
| 金融負債 | Financial liabilities | | |
| 衍生金融負債 | Derivative financial liabilities | 38,338 | – |
| 攤銷成本 | Amortized cost | 2,279,235 | 2,126,421 |
| | | 2,317,573 | 2,126,421 |

6B. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、衍生金融資產／負債、可供出售投資、銀行借款、優先票據、結構性銀行存款、受限制銀行存款及銀行結餘。該等金融工具的詳情於相應附註中披露。

與該等金融工具有關的風險及如何降低該等風險的政策載於下文。管理層管理及監控該等風險以保證及時有效地採取適當措施。

6. FINANCIAL INSTRUMENTS

6A. Categories of financial instruments

6B. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, derivative financial assets/liabilities, AFS investments, bank borrowings, senior notes, structured bank deposits, restricted bank deposits and bank balances. Details of these financial instruments are disclosed in respective notes.

The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

外幣風險

本公司的大部分主要附屬公司經營所在的主要經濟環境為中國，而附屬公司的功能貨幣為人民幣。然而，本集團的若干銀行結餘、可供出售投資及銀行借款以美元（「美元」）及港元（「港元」）計值，而美元及港元並非相關集團實體的功能貨幣，故令本集團面臨外幣風險。

於各報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----|--------------------|-----------------------------------|-----------------------------------|
| 資產 | <i>Assets</i> | | |
| 美元 | US\$ | 51,825 | 28,016 |
| 港元 | HK\$ | 2,106 | 5,865 |
| | | 53,931 | 33,881 |
| 負債 | <i>Liabilities</i> | | |
| 美元 | US\$ | 480,954 | 506,043 |
| 港元 | HK\$ | 335,953 | 121,866 |
| | | 816,907 | 627,909 |

除本集團訂立之若干人民幣／美元跨貨幣利率掉期以減輕本集團以美元計值的銀行借款所面臨之外匯風險外，本集團目前並無外幣對沖政策。然而，管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies (Continued)

Foreign currency risk

The primary economic environment which most of the principal subsidiaries of the Company operate is in the PRC and their functional currency is RMB. However, certain bank balances, AFS investments and bank borrowings are denominated in United States Dollars (“US\$”) and Hong Kong Dollars (“HK\$”), which are currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk.

The carrying amount of the Group’s foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

Except for certain RMB/USD cross currency rate swaps the Group entered in order to mitigate the foreign currency risk of the Group’s US\$ denominated bank borrowings exposed, the Group currently does not have a foreign currency hedging policy in place. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

外幣風險 (續)

敏感度分析 (續)

下表詳細載列本集團對人民幣兌美元及港元匯率變動5%的敏感度。5% (二零一三年: 5%) 為管理層對匯率可能合理變動的評估。此敏感度分析僅包括以外幣列值的貨幣項目及於年末的外幣匯率變動5% (二零一三年: 5%) 的換算調整。下表中的負值表示年內溢利在相關外幣兌人民幣升值5% (二零一三年: 5%) 時的減少額。倘相關外幣兌人民幣貶值5% (二零一三年: 5%)，年內溢利將會受到等額但相反的影響。

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----|------|-----------------------------------|-----------------------------------|
| 美元 | US\$ | (16,092) | (17,926) |
| 港元 | HK\$ | (12,519) | (4,350) |
| | | (28,611) | (22,276) |

上述敏感度分析僅對本集團年末固有外匯風險進行分析，並不代表年內的風險。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% change in RMB against US\$ and HK\$. 5% (2013: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2013: 5%) change in foreign currency rates. A negative number below indicates a decrease in profit for the year where the relevant foreign currencies strengthen 5% (2013: 5%) against RMB. For a 5% (2013: 5%) weakening of the relevant foreign currencies against RMB, there would be an equal and opposite impact on the profit for the year.

The sensitivity analysis above only analyzed the Group's year end inherent foreign exchange risk exposure and does not represent the exposure during the year.

6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

利率風險

本集團之現金流利率風險主要涉及其浮息銀行借貸、結構性銀行存款及銀行結餘。本集團公平值利率風險主要涉及定息受限制銀行存款、銀行借貸及優先票據。目前，本集團並無特定政策管理其利率風險，但其將在日後密切監察所面對之利率風險。

敏感度分析

本集團管理層認為，結構性銀行存款及銀行結餘利率波動並不重大。因此，並無呈列對結構性銀行存款及銀行結餘利率的敏感度分析。下文的敏感度分析乃根據浮息銀行借款的利率風險釐定。編製該分析時乃假設於報告期末的未償還浮息銀行借款於整個年度均未償還。上升或下降50個基點為管理層對利率可能合理變動的評估。

倘利率上升/下降50個基點，而其他所有變量保持不變，本集團截至二零一四年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣1,805,000元 (二零一三年：人民幣1,696,000元)。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies

*(Continued)**Interest rate risk*

The Group's cash flow interest rate risk relates primarily to its variable rate bank borrowings, structured bank deposits and bank balances. The Group's fair value interest rate risk relates primarily to fixed rate restricted bank deposits, bank borrowings and senior notes. Currently, the Group does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Sensitivity analysis

The management of the Group considers the fluctuation in interest rates of structured bank deposits and bank balances is insignificant. Therefore, no sensitivity analysis on interest rates for structured bank deposits and bank balances is presented. The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate bank borrowings. The analysis is prepared assuming the variable rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2014 would decrease/increase by approximately RMB1,805,000 (2013: RMB1,696,000).

6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

信貸風險

由於對手方未履行責任而造成本集團財務虧損的本集團最高信貸風險產生於：

- (a) 於報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發出財務擔保的或然負債金額 (披露於附註33)。

取得物業銷售業務客戶最低30%至70%的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。為將信貸風險降至最低，本集團管理層透過頻密審閱其客戶的財務狀況信用評估及信用質素而持續監控風險等級，以確保及時採取跟進措施及／或矯正措施以降低風險或收回逾期結餘。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position at the end of the reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 33.

After obtaining a minimum of 30% to 70% down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in respect of trade receivable, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團的銀行結餘、結構性銀行存款及受限制銀行存款有信貸風險集中情況。於二零一四年十二月三十一日，約67% (二零一三年：68%) 的銀行結餘、結構性銀行存款及受限制銀行存款總額分別存放於3間 (二零一三年：3間) 銀行，即於每間銀行的存款結餘超過銀行結餘、結構性銀行存款及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

流動性風險

本集團管理層已建立適當的流動性風險管理框架，應付短期融資及流動性管理要求。本集團藉持續監督預期及實際現金流量管理流動性風險。

下表詳列本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies

*(Continued)**Credit risk (Continued)*

The Group has concentration of credit risk in respect of bank balances, structured bank deposits and restricted bank deposits. At 31 December 2014, approximately 67% (2013: 68%) of the total bank balances, structured bank deposits and restricted bank deposits were deposited at 3 (2013: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances, structured bank deposits and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

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6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

流動性風險 (續)

| | | 未貼現現金流量 Undiscounted cash flows | | | | 未貼現現金 流量總額 Total undiscounted cash flow | 賬面值 Carrying amount 人民幣千元 RMB'000 |
|--|---|---|--|--|-----------|---|---|
| 加權平均 實際利率 Weighted average effective interest rate | 於要求時或 不足六個月 On demand or less than six months 人民幣千元 RMB'000 | 六個月以上 但不足一年 Over six months but less than one year 人民幣千元 RMB'000 | 一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000 | 一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000 | | | |
| 於二零一四年 十二月三十一日 At 31 December 2014 | | | | | | | |
| 貿易及其他應付款項 Trade and other payables | – | 183,092 | – | – | 183,092 | 183,092 | |
| 銀行借款 Bank borrowings | 4.36 | 1,046,337 | 108,843 | 131,579 | 1,286,759 | 1,202,054 | |
| 優先票據 (包括 應付利息) Senior notes (including interest payables) | 11.24 | 49,950 | 49,950 | 998,550 | 1,098,450 | 894,089 | |
| 財務擔保合約 Financial guarantee contracts | – | 527,343 | – | – | 527,343 | – | |
| | | 1,806,722 | 158,793 | 1,130,129 | 3,095,644 | 2,279,235 | |
| 於二零一三年 十二月三十一日 At 31 December 2013 | | | | | | | |
| 貿易及其他應付款項 Trade and other payables | – | 289,986 | – | – | 289,986 | 289,986 | |
| 銀行借款 Bank borrowings | 5.11 | 467,871 | 54,921 | 811,926 | 1,334,718 | 1,240,392 | |
| 優先票據 (包括應付利息) Senior notes (including interest payables) | 12.62 | 33,750 | 33,750 | 701,250 | 768,750 | 596,043 | |
| 財務擔保合約 Financial guarantee contracts | – | 371,627 | – | – | 371,627 | – | |
| | | 1,163,234 | 88,671 | 1,513,176 | 2,765,081 | 2,126,421 | |

附有按要求償還條款的銀行貸款載於上述到期日分析中的「按要求或不足六個月」時段。於二零一四年十二月三十一日，該等銀行借款的未貼現本金總額為人民幣725,818,000元（二零一三年：人民幣422,279,000元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行借款將根據貸款協議所載計劃償還日期於報告期結束後四年內償還。屆時，本金及利息現金流出總額將為人民幣774,987,000元（二零一三年：人民幣499,760,000元）。

Bank loans with a repayment on demand clause are included in the “on demand or less than six months” time band in the above maturity analysis. As at 31 December 2014, the aggregate undiscounted principal amounts of these bank borrowings amounted to RMB725,818,000 (2013: RMB422,279,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within four years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB774,987,000 (2013: RMB499,760,000).

6. 金融工具 (續)

6B. 金融風險管理目標及政策 (續)

流動性風險 (續)

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方索償情況下本集團根據擔保總額安排須結清的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之機會極微。然而，此估計視乎對手方根據擔保索償的可能性而變動，而對手方索償與對手方所持受擔保之應收財務款項蒙受信貸虧損的可能性相關。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

6. FINANCIAL INSTRUMENTS (Continued)

6B. Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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7. 收益及分部資料

營業收入指銷售物業之所得款項總額及已收及應收租金收入總額。

本集團的主要經營決策者為本公司的執行董事。向主要經營決策者匯報的有關資源分配及表現評估的資料尤其注重本集團的各項業務。本集團的經營及須予呈報分部如下：

房地產開發 – 開發及銷售物業

房地產租賃 – 物業租賃(包括出租自有物業及分租所租賃物業)

分部收益及業績

| 截至二零一四年 十二月三十一日止年度 | For the year ended 31 December 2014 |
|-----------------------|---|
| 分部收益 | Segment revenue |
| 分部毛利 | Segment gross profit |
| 已分配公司開支 | Allocated corporate expenses |
| 分部業績 | Segment results |
| 其他收入、開支、 收益及虧損 | Other income, expenses, gains and losses |
| 融資成本 | Finance costs |
| 未分配公司開支 | Unallocated corporate expenses |
| 分佔合營企業的虧損 | Share of losses of joint ventures |
| 投資物業公平值變動 | Changes in fair value of investment properties |
| 除稅前溢利 | Profit before tax |

7. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

The Group's chief operating decision maker has been identified as the executive directors of the Company. The information reported to the chief operating decision maker for purposes of resource allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

Property development – Development and sale of properties

Property leasing – Property leasing (including lease of self-owned properties and sub-lease of rented properties)

Segment revenue and results

| 房地產開發 Property development 人民幣千元 RMB'000 | 房地產租賃 Property leasing 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--|--|---------------------------------|
| 725,025 | 106,091 | 831,116 |
| 220,965 | 83,209 | 304,174 |
| (40,846) | (44,470) | (85,316) |
| 180,119 | 38,739 | 218,858 |
| | | 16,144 |
| | | (56,041) |
| | | (28,983) |
| | | (4,969) |
| | | 271,585 |
| | | 416,594 |

7. 收益及分部資料 (續)

分部收益及業績 (續)

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

| | | 房地產開發 Property development 人民幣千元 RMB'000 | 房地產租賃 Property leasing 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------------------|---|--|--|---------------------------------|
| 截至二零一三年 十二月三十一日止年度 | For the year ended 31 December 2013 | | | |
| 分部收益 | Segment revenue | 761,851 | 109,424 | 871,275 |
| 分部毛利 | Segment gross profit | 212,266 | 89,819 | 302,085 |
| 已分配公司開支 | Allocated corporate expenses | (37,994) | (33,350) | (71,344) |
| 分部業績 | Segment results | 174,272 | 56,469 | 230,741 |
| 其他收入、開支、 收益及虧損 | Other income, expenses, gains and losses | | | 19,263 |
| 融資成本 | Finance costs | | | (43,795) |
| 未分配公司開支 | Unallocated corporate expenses | | | (31,837) |
| 分佔一家聯營公司的虧損 | Share of loss of an associate | | | (1,307) |
| 投資物業公平值變動 | Changes in fair value of investment properties | | | 246,814 |
| 除稅前溢利 | Profit before tax | | | 419,879 |

上文呈列的分部收益為來自外部客戶的收益。報告年度內並無分部間銷售。

經營及須予呈報分部資料的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所賺取且未經分配主要行政成本、投資物業公平值變動、其他收入、開支、收益及虧損、分佔一家聯營公司的虧損、分佔合營企業的虧損及融資成本的溢利。此為向主要經營決策者匯報有關資源分配及分部表現評估的方式。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of central administration costs, changes in fair value of investment properties, other income, expenses, gains and losses, share of loss of an associate, share of losses of joint ventures and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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7. 收益及分部資料 (續)

分部資產及負債

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

| | | 房地產開發 Property development 人民幣千元 RMB'000 | 房地產租賃 Property leasing 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------|---|--|--|---------------------------------|
| 於二零一四年 十二月三十一日 | As at 31 December 2014 | | | |
| 分部資產 | Segment assets | 1,776,666 | 4,243,186 | 6,019,852 |
| 物業、廠房及設備 | Property, plant and equipment | | | 16,962 |
| 其他應收款項、 按金及預付款項 | Other receivables, deposits and prepayments | | | 33,007 |
| 銀行存款及現金 | Bank deposits and cash | | | 837,105 |
| 其他未分配資產 | Other unallocated assets | | | 248,423 |
| 資產總值 | Total assets | | | 7,155,349 |
| 分部負債 | Segment liabilities | 135,259 | 60,927 | 196,186 |
| 土地增值稅和所得稅負債 | Land appreciation tax and income tax liabilities | | | 237,711 |
| 銀行借款 | Bank borrowings | | | 1,202,054 |
| 優先票據 | Senior notes | | | 880,382 |
| 遞延稅項負債 | Deferred tax liabilities | | | 825,017 |
| 其他未分配負債 | Other unallocated liabilities | | | 119,081 |
| 負債總額 | Total liabilities | | | 3,460,431 |
| 於二零一三年 十二月三十一日 | As at 31 December 2013 | | | |
| 分部資產 | Segment assets | 1,630,725 | 3,805,042 | 5,435,767 |
| 物業、廠房及設備 | Property, plant and equipment | | | 21,083 |
| 其他應收款項、 按金及預付款項 | Other receivables, deposits and prepayments | | | 37,714 |
| 銀行存款及現金 | Bank deposits and cash | | | 1,472,256 |
| 其他未分配資產 | Other unallocated assets | | | 119,465 |
| 資產總值 | Total assets | | | 7,086,285 |

7. 收益及分部資料 (續)

分部資產及負債 (續)

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

| | | 房地產開發 Property development 人民幣千元 RMB'000 | 房地產租賃 Property leasing 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-------------|---|--|--|---------------------------------|
| 分部負債 | Segment liabilities | 614,750 | 90,156 | 704,906 |
| 土地增值稅和所得稅負債 | Land appreciation tax and income tax liabilities | | | 197,884 |
| 銀行借款 | Bank borrowings | | | 1,240,392 |
| 優先票據 | Senior notes | | | 583,241 |
| 遞延稅項負債 | Deferred tax liabilities | | | 753,408 |
| 其他未分配負債 | Other unallocated liabilities | | | 82,121 |
| 負債總額 | Total liabilities | | | 3,561,952 |

就評估分部表現及在分部間分配資源而言：

- 除投資物業、已竣工停車場及在建停車場（包括於物業、廠房及設備內）、持作開發以供銷售的租賃土地、開發中待售物業、已竣工待售物業、貿易應收款項及持作開發以供銷售的租賃土地的預付款項外，所有其他資產均不分配至分部資產；及
- 除貿易應付款項、就預售物業收取的按金及預付款項以及預收租金外，所有其他負債均不分配至分部負債。

截至二零一四年十二月三十一日止年度，概無本集團單一客戶貢獻本集團10%或以上收益（二零一三年：無）。

本集團來自外部客戶的收益全部源自其中國業務，而本集團的非流動資產基本位於中國。

For the purposes of assessing segment performance and allocating resources between segments:

- Other than investment properties, completed car parks and car parks under construction (included in property, plant and equipment), leasehold land held for development for sale, properties under development for sale, completed properties for sale, trade receivables and prepayment for leasehold land held for development for sale, all other assets are not allocated to segment assets; and
- Other than trade payables, deposits and prepayments received from pre-sale of properties and rental received in advance, all other liabilities are not allocated to segment liabilities.

No single customer of the Group contributed 10% or more to the Group's revenue for the year ended 31 December 2014 (2013: Nil).

The Group's revenue from external customers is derived solely from its operations in the PRC, and non-current assets of the Group are substantially located in the PRC.

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8. 其他收入、開支、收益及虧損

(1) 其他收入

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 銀行存款利息收入 | Interest income from bank deposits | 13,804 | 10,402 |
| 衍生金融資產／負債 利息收入 | Interest income from derivative financial assets/liabilities | 10,884 | 3,301 |
| 可供出售投資利息收入 | Interest income from available-for-sale investments | 2,274 | – |
| 未交付土地使用權之 補償收入(附註) | Compensation income from not delivery of land use rights (note) | 33,270 | – |
| 其他 | Others | 6,939 | – |
| | | 67,171 | 13,703 |

附註：該金額為已確認之來自政府因未根據土地使用權購買協議所訂明之協定期限交付土地使用權而支付之補償收入。該金額乃根據土地使用權購買協議之條款計算並入賬為二零一四年十二月三十一日之其他應收款項項下，有關詳情載於附註21。

Note: The amount represents compensation income recognized from the government as a result of failure to delivery of land use rights according to the agreed period as specified in the land use rights purchase agreement. The amount is calculated in accordance with the terms of the land use rights purchase agreement and recorded as other receivables at 31 December 2014, details of which are set out in note 21.

(2) 其他收益及虧損

(2) Other gains and losses

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 出售物業、廠房及設備虧損 | Loss on disposal of property, plant and equipment | (3,394) | (826) |
| 出售持作買賣投資虧損 | Loss on disposal of held for trading investments | – | (32) |
| 視作出售附屬公司之收益 | Gain on deemed disposal of subsidiaries | 391 | – |
| 衍生金融資產／負債之 公平值變動 | Changes in fair value of derivative financial assets/liabilities | (50,419) | 24,432 |
| 匯兌收益(虧損)淨額 | Net foreign exchange gains (losses) | 13,686 | (11,571) |
| | | (39,736) | 12,003 |

8. 其他收入、開支、收益及虧損

(續)

(3) 其他開支

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 上市開支 | Listing expenses | - | (4,400) |
| 延遲交付物業產生之 補償開支(附註) | Compensation expense incurred on late delivery of properties (Note) | (4,816) | - |
| 其他 | Others | (6,475) | (2,043) |
| | | (11,291) | (6,443) |

附註：該金額為由於在買賣協議所訂明之協定期限後交付物業而導致向客戶支付之補償。該金額乃根據買賣協議之條款計算。

Note: The amount represents compensation paid to customers as a result of delivery of properties after the agreed period as specified in the sales and purchase agreements. The amounts are calculated in accordance with the terms of the sales and purchase agreements.

| | | | |
|----|-------|--------|--------|
| 總計 | Total | 16,144 | 19,263 |
|----|-------|--------|--------|

9. 融資成本

9. FINANCE COSTS

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------------------|---|-----------------------------------|-----------------------------------|
| 須於五年內全部償還的 銀行貸款的利息 | Interests on bank loans wholly repayable within five years | 61,341 | 44,317 |
| 須於五年內全部償還的 優先票據的利息 | Interests on senior notes wholly repayable within five years | 75,221 | 49,793 |
| 減：資本化至開發中待售 物業及開發中投資 物業的金額 | Less: Amount capitalized to properties under development for sale and investment properties under development | (80,521) | (50,315) |
| | | 56,041 | 43,795 |

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10. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後得出:

10. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------------------|---|-----------------------------------|-----------------------------------|
| 董事酬金(附註11) | Directors' remunerations (note 11) | 15,351 | 16,294 |
| 其他員工成本: | Other staff costs: | | |
| — 薪金及其他福利 | — Salaries and other benefits | 33,546 | 33,264 |
| — 退休福利計劃供款 | — Retirement benefit scheme contributions | 5,529 | 5,017 |
| 總員工成本 | Total staff costs | 54,426 | 54,575 |
| 減: 資本化至開發中待售物業及 開發中投資物業的金額 | Less: Amount capitalized to properties under development for sale and investment properties under development | (10,286) | (9,086) |
| | | 44,140 | 45,489 |
| 投資物業租金收入 | Rental income in respect of investment properties | (92,329) | (99,057) |
| 減: 產生租金收入的投資物業的 直接經營開支 | Less: Direct operating expenses of investment properties that generated rental income | 12,807 | 13,804 |
| | | (79,522) | (85,253) |
| 分租所租賃物業所得租金收入 | Rental income from sub-lease of rented properties | (13,762) | (10,367) |
| 減: 經營租賃物業的租金開支 | Less: Rental expenses of properties under operating lease | 10,075 | 5,801 |
| | | (3,687) | (4,566) |
| 已售物業成本 | Cost of properties sold | 463,274 | 506,935 |
| 核數師酬金 | Auditor's remuneration | 1,150 | 1,000 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 7,915 | 5,045 |

11. 董事、最高行政人員及僱員酬金

已付或應付本公司董事及最高行政人員酬金的詳情如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid or payable to the directors and the chief executive of the Company were as follows:

| | | 袍金 | 薪金及 其他福利 | 表現 相關付款 (附註c) | 退休福利 計劃供款 | 總計 |
|-----------------------|--|------------------|------------------------------------|--|--|------------------|
| | | Fees | Salaries, and other benefits | Performance related payments (note c) | Retirement benefit scheme contributions | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 截至二零一四年 十二月三十一日止年度 | For the year ended 31 December 2014 | | | | | |
| <i>執行董事</i> | <i>Executive directors</i> | | | | | |
| 王欽賢先生 | Mr. Wong Yam Yin | 238 | - | 6,469 | - | 6,707 |
| 王錦輝先生(附註a) | Mr. Wong Kam Fai (note a) | 95 | 2,334 | 1,548 | 13 | 3,990 |
| 王錦強先生 | Mr. Wong Kam Keung Barry | 95 | 1,254 | 1,548 | 13 | 2,910 |
| Tjie Tjin Fung先生 | Mr. Tjie Tjin Fung | 190 | - | 186 | - | 376 |
| David Janata先生 | Mr. David Janata | 158 | - | 140 | - | 298 |
| <i>非執行董事</i> | <i>Non-executive directors</i> | | | | | |
| Kiky Gunawan先生 | Mr. Kiky Gunawan | 190 | - | 186 | - | 376 |
| Janata Suwita先生 | Mr. Janata Suwita | 158 | - | 140 | - | 298 |
| 陳偉健先生(附註b) | Mr. Chan Wai Kin (note b) | 16 | - | - | - | 16 |
| <i>獨立非執行董事</i> | <i>Independent non-executive directors</i> | | | | | |
| 許仁滿先生 | Mr. Hui Yan Moon | 95 | - | - | - | 95 |
| 黃英來先生 | Mr. Wong Ying Loi | 95 | - | - | - | 95 |
| 何秀雯女士 | Ms. Howe Sau Man | 95 | - | - | - | 95 |
| 李達生先生 | Mr. Lie Tak Sen | 95 | - | - | - | 95 |
| | | 1,520 | 3,588 | 10,217 | 26 | 15,351 |

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11. 董事、最高行政人員及僱員酬金
(續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEES' EMOLUMENTS (Continued)

| | | 袍金 | 薪金及 其他福利 | 表現 相關付款 (附註c) | 退休福利 計劃供款 | 總計 |
|-----------------------|--|------------------|------------------------------------|--|--|------------------|
| | | Fees | Salaries, and other benefits | Performance related payments (note c) | Retirement benefit scheme contributions | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 截至二零一三年 十二月三十一日止年度 | For the year ended 31 December 2013 | | | | | |
| 執行董事 | Executive directors | | | | | |
| 王欽賢先生 | Mr. Wong Yam Yin | 235 | – | 5,964 | – | 6,199 |
| 王錦輝先生(附註a) | Mr. Wong Kam Fai (note a) | 94 | 2,118 | 1,427 | 12 | 3,651 |
| 王錦強先生 | Mr. Wong Kam Keung Barry | 94 | 971 | 1,427 | 12 | 2,504 |
| 陳偉健先生(附註b) | Mr. Chan Wai Kin (note b) | 62 | 837 | 1,346 | 9 | 2,254 |
| Tjie Tjin Fung先生 | Mr. Tjie Tjin Fung | 188 | – | 171 | – | 359 |
| David Janata先生 | Mr. David Janata | 156 | – | 128 | – | 284 |
| 非執行董事 | Non-executive directors | | | | | |
| Kiky Gunawan先生 | Mr. Kiky Gunawan | 188 | – | 171 | – | 359 |
| Janata Suwita先生 | Mr. Janata Suwita | 156 | – | 128 | – | 284 |
| 陳偉健先生(附註b) | Mr. Chan Wai Kin (note b) | 32 | – | – | – | 32 |
| 獨立非執行董事 | Independent non-executive directors | | | | | |
| 許仁滿先生 | Mr. Hui Yan Moon | 92 | – | – | – | 92 |
| 黃英來先生 | Mr. Wong Ying Loi | 92 | – | – | – | 92 |
| 何秀雯女士 | Ms. Howe Sau Man | 92 | – | – | – | 92 |
| 李達生先生 | Mr. Lie Tak Sen | 92 | – | – | – | 92 |
| | | 1,573 | 3,926 | 10,762 | 33 | 16,294 |

附註：

- a) 王錦輝先生亦為本公司最高行政人員，其於上文披露的酬金包括其作為最高行政人員提供服務的酬金。
- b) 陳偉健先生於二零一三年九月二十七日辭任執行董事並獲委任為非執行董事，並於二零一四年二月二十八日辭任非執行董事。
- c) 表現相關付款乃參考董事的個人表現釐定。

Notes:

- a) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- b) Mr. Chan Wai Kin resigned as executive director and appointed as non-executive director on 27 September 2013, and resigned as non-executive director on 28 February 2014.
- c) The performance related payment is determined by reference to the individual performance of the directors.

11. 董事、最高行政人員及僱員酬金 (續)

截至二零一四年十二月三十一日止年度五名最高薪酬人士包括三名(二零一三年:四名)董事,其酬金載於上文。其餘兩名(二零一三年:一名)人士的酬金如下:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------|---|-----------------------------------|-----------------------------------|
| 僱員: | Employees: | | |
| – 薪金及其他福利 | – Salaries and other benefits | 1,993 | 413 |
| – 績效花紅 | – Performance related bonuses | 735 | 384 |
| – 退休福利計劃供款 | – Retirement benefit scheme contributions | 80 | 33 |
| – 以股本結算股份支付款項 | – Equity-settled share-based payments | 30 | – |
| | | 2,838 | 830 |

彼等的酬金處於下列範圍內:

Their emoluments were within the following bands:

| | | 二零一四年 2014 員工數目 No. of employees | 二零一三年 2013 員工數目 No. of employees |
|-------------------------|--------------------------------|--|--|
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | 1 | 1 |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 to HK\$2,500,000 | 1 | – |
| | | 2 | 1 |

年內,本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金,作為吸引其加盟或於加盟本集團時的酬金或作為離職補償。年內,概無董事放棄收取任何酬金。

During the year, no emoluments were paid by the Group to any directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

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12. 稅項

12. TAXATION

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------------|--|-----------------------------------|-----------------------------------|
| 即期稅項： | Current tax: | | |
| — 中國企業所得稅 (「企業所得稅」) | — PRC enterprise income tax (“EIT”) | 65,005 | 53,505 |
| — 土地增值稅 | — Land appreciation tax | 57,896 | 28,020 |
| — 過往年度土地增值稅超額撥備 (附註) | — Over provision of land appreciation tax in prior years (Note) | — | (67,324) |
| | | 122,901 | 14,201 |
| 遞延稅項 | Deferred tax | 59,298 | 89,537 |
| | | 182,199 | 103,738 |

香港利得稅乃就上述兩個年度內的估計應課稅溢利按16.5%計算。由於本集團在香港並無產生任何應課稅溢利，故於綜合財務報表內並無就香港利得稅作出撥備。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。

根據自一九九四年一月一日起生效的《中華人民共和國土地增值稅暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，於中國出售或轉讓國有土地使用權及樓宇產生的所有收入（即出售物業所得款項減可扣減開支，包括借貸成本及房地產開發開支）須按介乎土地增值30%至60%的累進稅率繳納土地增值稅；倘普通標準住宅的增值不超過可扣減項目總和的20%，則銷售該等住宅物業可豁免徵稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit in Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value; with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

12. 稅項 (續)

年內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所不同。企業所得稅及土地增值稅負債計入綜合財務報表之「土地增值稅及所得稅負債」。

附註：截至二零一三年十二月三十一日止年度，本集團撥回過往期間就兩個房地產項目所作約人民幣67,324,000元土地增值稅的超額撥備，並將相同款項於截至二零一三年十二月三十一日止年度損益內入賬，這已得到相關地方稅務部門（「地方稅務部門」）同意。由於無法確定地方稅務部門或不同徵稅區的其他稅務部門會否接納其他項目按此基準計算，故本集團並無就其他項目作出土地增值稅撥回。

上述兩個年度的稅項支出與會計溢利的對賬如下：

12. TAXATION (Continued)

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the consolidated financial statements.

Note: During the year ended 31 December 2013, the Group reversed LAT provision of approximately RMB67,324,000 overprovided in previous periods in relation to two property projects and credited the same amount to profit or loss in the year ended 31 December 2013, which has been agreed by the respective local tax bureau (the “Local Tax Bureau”). As it is not certain whether such basis would be acceptable to the Local Tax Bureau for other projects or to other tax bureau in different tax justifications, the Group has not reversed LAT provision for other projects.

The tax charge for the both years can be reconciled to the accounting profit as follows:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------------|--|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before tax | 416,594 | 419,879 |
| 按25%的中國企業所得稅 稅率計算的稅項 | Tax at PRC EIT rate of 25% | 104,149 | 104,970 |
| 不可扣稅開支的稅務影響 | Tax effect of expenses not deductible for tax purpose | 5,383 | 24,140 |
| 毋須課稅收入的稅務影響 | Tax effect of income not taxable for tax purpose | (9,667) | (8,640) |
| 未確認稅項虧損的影響 | Effect of tax losses not recognized | 35,198 | 11,973 |
| 動用過往未確認之稅項虧損 | Utilisation of tax losses previously not recognized | - | (1,034) |
| 土地增值稅 | LAT | 57,896 | (39,304) |
| 土地增值稅的稅務影響 | Tax effect of LAT | (14,474) | 9,826 |
| 就中國附屬公司未分配溢利 繳納的預扣稅 | Withholding tax on undistributed profit of PRC subsidiaries | 3,714 | 1,807 |
| | | 182,199 | 103,738 |

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13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

| 盈利 | Earnings | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| 用作計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年度溢利) | Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company) | 234,395 | 316,141 |

| 股份數目 | Number of shares | 二零一四年 2014 千股 '000 | 二零一三年 2013 千股 '000 |
|---------------------|--|-----------------------------|-----------------------------|
| 用作計算每股基本盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of basic earnings per share | 1,802,456 | 1,783,660 |
| 超額配股權應佔潛在攤薄普通股的影响 | Effect of dilutive potential ordinary shares to over-allotment option | - | 60 |
| 用作計算每股攤薄盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of diluted earnings per share | 1,802,456 | 1,783,720 |

截至二零一三年十二月三十一日止年度，用作計算每股基本盈利的普通股加權平均數乃經計及假設本公司截至二零一三年十二月三十一日止年度之經審核財務報表附註30所界定之資本化發行已於二零一三年一月一日生效而計算。

For the year ended 31 December 2013, the calculation of the weighted average number of ordinary shares for the purpose of basic earnings per share has taken into account the assumption that the Capitalization Issue as defined in note 30 to the Company's audited financial statements for the year ended 31 December 2013 had been effective on 1 January 2013.

截至二零一四年十二月三十一日止年度之每股攤薄盈利之計算中並無假設本公司之尚未行使購股權獲行使，因為該等購股權之行使價高於年內平均市價。因此，截至二零一四年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

The computation of diluted earnings per share for the year ended 31 December 2014 did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price during the year. Accordingly, the diluted earnings per share was same as the basic earnings per share for the year ended 31 December 2014.

14. 股息

14. DIVIDENDS

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------------|---|-----------------------------------|-----------------------------------|
| 於年內確認分派之股息： | Dividends recognised as distribution during the year: | | |
| 截至二零一三年十二月三十一日止年度之末期股息 | Final dividend for the year ended 31 December 2013 of RMB0.0355 | | |
| 每股人民幣0.0355元 | (2013: final dividend for the year ended | | |
| (二零一三年：截至二零一二年十二月三十一日止年度之 | 31 December 2012: RMB0.0555) per share | | |
| 末期股息：每股人民幣0.0555元) | | 63,987 | 100,000 |

於二零一四年十二月三十一日後，董事建議就截至二零一四年十二月三十一日止年度派付末期股息每股人民幣0.0195元，惟須待股東於應屆股東週年大會上批准後，方可作實。

Subsequent to 31 December 2014, a final dividend of RMB0.0195 in respect of the year ended 31 December 2014 per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

| | | 土地及樓宇 | 汽車 | 電腦及 辦公設備 | 租賃 物業裝修 | 在建工程 | 總計 |
|---------------|--|-----------------------|-------------------|-------------------------|---------------------------|-----------------------------|----------|
| | | Land and Buildings | Motor vehicles | and office equipment | Leasehold improvements | Construction in progress | Total |
| | | 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 |
| 成本 | Cost | | | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 76,296 | 3,136 | 1,662 | 11,146 | 36,224 | 128,464 |
| 添置 | Additions | – | 1,428 | 1,944 | 78 | 12,775 | 16,225 |
| 轉撥自己竣工待售物業 | Transfer from completed properties for sale | 1,905 | – | – | – | – | 1,905 |
| 出售 | Disposals | (1,272) | – | (346) | – | – | (1,618) |
| 於二零一三年十二月三十一日 | At 31 December 2013 | 76,929 | 4,564 | 3,260 | 11,224 | 48,999 | 144,976 |
| 調整(附註) | Adjustment (Note) | – | – | – | – | (22,936) | (22,936) |
| 添置 | Additions | – | 4,122 | 1,627 | 3,438 | 2,432 | 11,619 |
| 轉撥 | Transfer | 28,495 | – | – | – | (28,495) | – |
| 出售 | Disposals | (7,688) | – | (477) | – | – | (8,165) |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 97,736 | 8,686 | 4,410 | 14,662 | – | 125,494 |
| 折舊 | Depreciation | | | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 6,241 | 2,675 | 1,100 | 5,168 | – | 15,184 |
| 年內撥備 | Provided for the year | 1,990 | 218 | 448 | 2,389 | – | 5,045 |
| 出售時撇銷 | Eliminated on disposals | (98) | – | (190) | – | – | (288) |
| 於二零一三年十二月三十一日 | At 31 December 2013 | 8,133 | 2,893 | 1,358 | 7,557 | – | 19,941 |
| 年內撥備 | Provided for the year | 3,530 | 1,212 | 1,510 | 1,663 | – | 7,915 |
| 出售時撇銷 | Eliminated on disposals | – | – | (455) | – | – | (455) |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 11,663 | 4,105 | 2,413 | 9,220 | – | 27,401 |
| 賬面值 | Carrying Value | | | | | | |
| 於二零一三年十二月三十一日 | At 31 December 2013 | 68,796 | 1,671 | 1,902 | 3,667 | 48,999 | 125,035 |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 86,073 | 4,581 | 1,997 | 5,442 | – | 98,093 |

附註：於過往年度，本集團於竣工前使用估計建築面積（「建築面積」）將在建物業成本分配至物業、廠房及設備、開發中投資物業及開發中物業。於本年度，若干在建物業已竣工而各類物業之實際建築面積有別於估計，導致於竣工後重新分配該等物業的開發成本（「成本調整」）。於本年度，成本調整中將在建物業人民幣22,936,000元中的人民幣11,373,000元及人民幣11,563,000元分別重新分配至開發中投資物業成本及開發中物業成本。

Note: In prior years, the Group allocated the cost of the properties under construction between property, plant and equipment, investment properties under development and properties under development using the estimated gross floor areas (“GFA”) before completion. During the year, certain properties under construction are completed and the actual GFA of each type of properties are different with the estimation, which resulted in a relocation of development cost on these properties upon completion (the “Cost Adjustment”). The Cost Adjustment reallocated RMB22,936,000 of properties under construction to cost of investment properties under development by RMB11,373,000 and to cost of properties under development by RMB11,563,000 during this year.

15. 物業、廠房及設備 (續)

本集團的土地及樓宇包括土地使用權成本無法可靠地區分的中國土地使用權及樓宇。土地使用權分類為融資租賃，而土地及樓宇乃使用直線法於20年至36年期間內予以攤銷及折舊。

以下可使用年期乃用於計算其他物業、廠房及設備的折舊：

| | | |
|---------|---|---------------|
| 汽車 | - | 4年或10年 |
| 電腦及辦公設備 | - | 3年 |
| 租賃物業裝修 | - | 租期或5年(以較短者為準) |

於二零一四年十二月三十一日，賬面值約人民幣10,484,000元(二零一三年：人民幣11,280,000元)的土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

於二零一四年十二月三十一日，概無(二零一三年：賬面值約人民幣31,472,000元)在建工程已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

土地及樓宇在中國按中期土地租賃持有。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The land and buildings of the Group comprising land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The land use rights is classified as a finance lease, and the land and buildings are amortized and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

| | | |
|--------------------------------|---|--|
| Motor vehicles | - | 4 or 10 years |
| Computers and office equipment | - | 3 years |
| Leasehold improvements | - | over the lease period or 5 years, whichever is shorter |

As at 31 December 2014, land and buildings with carrying amount of approximately RMB10,484,000 (2013: RMB11,280,000) were pledged to banks to secure certain banking facilities granted to the Group.

As at 31 December 2014, no construction in progress (2013: with carrying amount of approximately RMB31,472,000) was pledged to banks to secure certain banking facilities granted to the Group.

The land and buildings are held under medium-term land leases in the PRC.

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16. 投資物業

16. INVESTMENT PROPERTIES

| | | 已竣工 投資物業 | 開發中 投資物業 | 持作開發為 投資物業之 租賃土地 Leasehold land held for development into investment properties | 總計 |
|---------------|--|---|--|---|---------------------------|
| | | Completed investment properties 人民幣千元 RMB'000 | Investment properties under development 人民幣千元 RMB'000 | properties 人民幣千元 RMB'000 | Total 人民幣千元 RMB'000 |
| 公平值 | Fair Value | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 2,970,600 | 260,000 | – | 3,230,600 |
| 添置 | Additions | – | 89,409 | 121,853 | 211,262 |
| 轉撥自己竣工待售物業 | Transfer from completed properties for sale | 11,174 | – | – | 11,174 |
| 公平值增加 | Increase in fair value | 115,426 | 57,591 | 73,797 | 246,814 |
| 於二零一三年十二月三十一日 | At 31 December 2013 | 3,097,200 | 407,000 | 195,650 | 3,699,850 |
| 調整(附註) | Adjustment (Note) | – | 11,373 | – | 11,373 |
| 添置 | Additions | – | 154,267 | – | 154,267 |
| 轉撥自己竣工待售物業 | Transfer from completed properties for sale | 22,425 | – | – | 22,425 |
| 轉撥 | Transfer | 439,933 | (244,283) | (195,650) | – |
| 公平值增加 | Increase in fair value | 209,942 | 61,643 | – | 271,585 |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 3,769,500 | 390,000 | – | 4,159,500 |

附註：該金額指附註15所載之成本調整。

Note: The amount represents the Cost Adjustment as set out in note 15.

本集團投資物業的公平值乃基於國富浩華(香港)諮詢評估有限公司(二零一三年:世邦魏理仕有限公司)於報告期末進行的估值而達致,有關物業估值師為獨立估值師行,擁有如香港測量師學會會員等資格。本集團的投資物業乃按照市值基準獲獨立估值。

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting by Crowe Horwath (HK) Consulting & Valuation Limited (2013: CBRE HK Limited), who is a firm of independent valuer, who have qualifications such as members of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis.

就已竣工投資物業而言,估值乃經參考可資比較物業的市場交易,以資本化源自現有租約的租金收入為基準,並適當考慮物業的復歸收入潛力(如適當)達致。開發中投資物業及持作開發為投資物業之租賃土地的估值乃經參考可資比較物業的市場交易計算。

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development and leasehold land held for development into investment properties was carried at by making reference to the market transactions of comparable properties.

16. 投資物業 (續)

下表提供於二零一四年十二月三十一日及二零一三年十二月三十一日有關根據公平值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平值 (特別是所用的估值技術及輸入數據), 以及公平值計量所劃分之公平值等級 (第一至第三級) 的資料。

16. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined at 31 December 2014 and 31 December 2013 (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

| 投資物業 | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值的關係 |
|---|----------------------|--|---|---|
| Investment property | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value |
| 金輪國際廣場 Golden Wheel International Plaza | 第三級 Level 3 | 直接比較法及收入法之組合 A combination of direct comparison approach and income method 直接比較法, 乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions 基於貼現現金流量之收入法, 主要輸入數據為: (1)資本化比率 (2)單位日租; 及 (3)級別調整 Income method based on discounted cash flows with the following key input: (1) Capitalization rate (2) Daily unit rent; and (3) Level adjustment | 經計及資本化租金收入潛力、物業性質及當前市況, 資本化比率為5.5% (二零一三年: 6%)。 Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition of 5.5% (2013: 6%). 單位日租使用直接市場比較數字, 並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素, 基礎級別為每日每平方米人民幣27元 (二零一三年: 每日每平方米人民幣25元)。 Daily unit rent, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB27/sq.m./day (2013: RMB25/sq.m./day) for the base level. 物業各樓層的級別調整為個別層級的45%至75% (二零一三年: 40%至95%)。 Level adjustment on individual floors of the property range from 45% to 75% (2013: from 40% to 95%) on specific levels. | 資本化比率越高, 公平值越低。 The higher the capitalization rate, the lower the fair value. 單位日租越高, 公平值越高。 The higher the daily unit rent, the higher the fair value. 級別調整越高, 公平值越高。 The higher the level adjustment, the higher the fair value. |

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16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

| 投資物業 | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值的關係 |
|---|----------------------|---|--|--|
| Investment property | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value |
| 株洲金輪時代廣場 Zhuzhou Golden Wheel Time Square | 第三級 Level 3 | <p>直接比較法及收入法之組合 A combination of direct comparison approach and income method</p> <p>直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions</p> <p>基於貼現現金流量之收入法，主要輸入數據為： Income method based on discounted cash flows with the following key input:</p> <p>(1) 資本化比率 (2) 單位日租；及 (3) 級別調整</p> | <p>經計及物業的資本化性質及當前市況，資本化比率為5.25%（二零一三年：5.5%）。</p> <p>Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.25% (2013: 5.5%).</p> <p>單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素，基礎級別為每日每平方米人民幣27元（二零一三年：每日每平方米人民幣16.7元）。</p> <p>Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB27/sq.m./day (2013: RMB16.7/sq.m./day) for the base level.</p> <p>物業各樓層的級別調整為個別層級的35%至60%（二零一三年：40%至200%）。</p> <p>Level adjustment on individual floors of the property range from 35% to 60% (2013: 40% to 200%) on specific levels.</p> | <p>資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.</p> <p>單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.</p> <p>級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.</p> |

16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

| 投資物業 | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值的關係 |
|--|----------------------|--|---|---|
| Investment property | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value |
| 南京金輪新都匯 Golden Wheel New Metro in Nanjing | 第三級 Level 3 | <p>直接比較法及收入法之組合</p> <p>A combination of direct comparison approach and income method</p> <p>直接比較法，乃基於實際交易所變現之價格進行</p> <p>Direct comparison approach which is based on prices realized on actual transactions</p> <p>基於貼現現金流量之收入法，主要輸入數據為：</p> <p>(1)資本化比率 (2)單位日租；及 (3)級別調整</p> <p>Income method based on discounted cash flows with the following key input:</p> <p>(1) Capitalization rate (2) Daily unit rent; and (3) Level adjustment</p> | <p>經計及物業的資本化性質及當前市況，資本化比率為5.5% (二零一三年：不適用)</p> <p>Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.5% (2013: N/A).</p> <p>單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素，為每日每平方米人民幣7元 (二零一三年：不適用)。</p> <p>Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB7/sq.m./day (2013: N/A).</p> <p>物業各樓層的級別調整為個別層級的50%至75% (二零一三年：不適用)。</p> <p>Level adjustment on individual floors of the property range from 50% to 75% (2013: N/A) on specific levels.</p> | <p>資本化比率越高，公平值越低。</p> <p>The higher the capitalization rate, the lower the fair value.</p> <p>單位日租越高，公平值越高。</p> <p>The higher the daily unit rent, the higher the fair value.</p> <p>級別調整越高，公平值越高。</p> <p>The higher the level adjustment, the higher the fair value.</p> |

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16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

| 投資物業 | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值的關係 |
|---|----------------------|---|--|--|
| Investment property | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value |
| 南京其他已竣工物業 Other properties completed in Nanjing | 第三級 Level 3 | 直接比較法及收入法之組合 A combination of direct comparison approach and income method 直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions 基於未貼現現金流量之收入法，主要輸入數據為： 資本化比率 Income method based on discounted cash flows with the following key input: Capitalization rate | 經計及物業的資本化性質及當前市況，資本化比率為5.25%至5.75% (二零一三年：6%) Capitalisation rate, taking into account of the capitalisation of nature of the properties, prevailing market condition of 5.25% to 5.75% (2013: 6%). | 資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value. |
| 其他開發中物業及發展投資物業 Other properties under development development into investment properties | 第三級 Level 3 | 直接比較法，乃基於對經位置調整之可資比較物業之叫價進行 Direct comparison approach which is based on asking prices of comparable properties with location adjustments. | 物業個別位置之位置調整，就特別位置而言介乎10%至20% (二零一三年：10%至20%)。 Locations adjustment on individual locations of the properties range from 10% to 20% (2013: 10% to 20%) on special locations | 位置調整越高，公平值越高。 The higher the locations adjustment, the higher the fair value. |

投資物業在中國按中期租賃持有。

The investment properties are held under medium-term leases in the PRC.

於二零一四年十二月三十一日，本集團賬面值約人民幣2,479,000,000元(二零一三年：約人民幣2,360,000,000元)的投資物業均已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

As at 31 December 2014, the Group's investment properties with a carrying amount of approximately RMB2,479,000,000 (2013: approximately RMB2,360,000,000) were pledged to banks to secure certain banking facilities granted to the Group.

17. 於聯營公司的權益

17. INTEREST IN AN ASSOCIATE

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 於聯營公司的投資成本—非上市 | Cost of investment in an associate – unlisted | 3,000 | 3,000 |
| 分佔收購後虧損 | Share of post – acquisition losses | (3,000) | (3,000) |
| | | – | – |

本集團的聯營公司如下：

The Group's associate is as follows:

| 實體名稱 Name of entity | 實體形式 Form of entity | 註冊成立/ 登記國家 Country of incorporation /registration | 主要營業地 Principal place of operation | 持有之 類別股份 Class of shares held | 註冊資本 Registered capital 人民幣千元 RMB'000 | 本集團持有之 擁有權權益比例 Proportion of ownership interest held by the Group | 二零一四年 2014 | 二零一三年 2013 | 主要業務 Principal activity |
|--|---|---|--|--|---|---|---------------|-------------------------------|----------------------------|
| 南京珀翠酒店管理有限公司 (「南京珀翠」) Nanjing Pocu Jiudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) (“Nanjing Pocu”) | 國內有限公司 Domestic limited liability company | 中國 PRC | 南京(中國) Nanjing, PRC | 普通 Ordinary | 10,000 | 30% | 30% | 餐廳業務 Restaurant operations | |

18. 於合營企業的權益

18. INTEREST IN JOINT VENTURES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------|--|-----------------------------------|-----------------------------------|
| 於合營企業的非上市投資成本 | Cost of unlisted investments in joint ventures | 188,794 | 6,000 |
| 分佔收購後虧損 | Share of post-acquisition losses | (4,969) | – |
| | | 183,825 | 6,000 |

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18. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

| 實體名稱 Name of entity | 實體形式 Form of entity | 註冊成立/ 登記國家 Country of incorporation /registration | 主要營業地 Principal place of operation | 持有之 股份類別 Class of shares held | 註冊資本 Registered capital | 本集團持有之 實際權益比例 Proportion of effective interest held by the Group | | 主要業務 Principal activity |
|---|---|---|--|--|-------------------------------|--|---------------|-------------------------------|
| | | | | | | 二零一四年 2014 | 二零一三年 2013 | |
| 南京金輪水岸商業管理有限公司 (「金輪水岸」) (附註1) Nanjing Golden Wheel Coast Business Management Co., Ltd. 南京金輪水岸商業管理有限公司 (「Golden Wheel Coast」) (note 1) | 國內有限責任公司 Domestic limited liability company | 中國 PRC | 中國南京 Nanjing, PRC | 普通 Ordinary | 人民幣 10,000元 RMB10,000 | 60% | 60% | 房地產開發 Property Development |
| 寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」) (附註2) Powerlong Golden Wheel Coral Company Limited 寶龍金輪珊瑚 有限公司 ("Powerlong Golden Wheel Coral") (note 2) | 有限責任公司 Limited liability company | 英屬處女群島 (「英屬處女群島」) British Virgin Islands ("BVI") | 香港 Hong Kong | 普通 Ordinary | 50美元 USD50 | 49% | 100% | 投資控股 Investment holding |
| 寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」) (附註2) Powerlong Golden Wheel International Famous Limited 寶龍金輪國際創譽 有限公司 ("Powerlong Golden Wheel Famous") (note 2) | 有限責任公司 Limited liability company | 香港 Hong Kong | 香港 Hong Kong | 普通 Ordinary | 10,000港元 HKD10,000 | 49% | 100% | 投資控股 Investment holding |
| 揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」) (附註2) Yangzhou Golden Wheel Powerlong Realty Co., Ltd. 揚州金輪寶龍置業有限公司 (「Yangzhou Golden Wheel Powerlong Realty」) (note 2) | 國內有限責任公司 Domestic limited liability company | 中國 PRC | 中國揚州 Yangzhou, PRC | 普通 Ordinary | 61,000美元 USD61,000 | 49% | 100% | 房地產開發 Property Development |

附註1：於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團持有金輪水岸60%之股權投資。然而，根據合營企業協議，金輪水岸由本集團及另一訂約方聯合控制，因為影響其參與金輪水岸業務回報之相關活動需要本集團及另一訂約方之一致同意。因此，金輪水岸乃入賬列為本集團之合營企業。

根據合營企業協議之條款，合營企業合夥人將注入一幅地塊，其上將興建商業、辦公室及住宅物業，而本集團將負責興建該物業。於報告期末，該實體仍在起步階段，並無開展建築工程或營運。

18. INTEREST IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

Note 1: At 31 December 2014 and 31 December 2013, the Group holds 60% of the equity investments of Golden Wheel Coast. However under the joint venture agreement, Golden Wheel Coast is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with Golden Wheel Coast requires the unanimous consent of the Group and other party sharing the control. Therefore Golden Wheel Coast is accounted for as a joint venture of the Group.

Pursuant to the terms of the joint venture agreement, the joint venture partner will contribute the land on which a commercial, office and residential property will be built on, while the Group will be responsible for the construction of the property. At the end of the reporting period, the entity was still in start-up period and no construction or operation commenced.

18. 於合營企業的權益 (續)

附註2：於二零一三年十二月三十一日，本集團持有寶龍金輪珊瑚（前稱為金輪珊瑚有限公司）的全部股本投資，而寶龍金輪珊瑚有限公司持有寶龍金輪創譽（前稱為金輪國際創譽有限公司）的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業（前稱為揚州翡翠金輪置業有限公司）的全部股權（「珊瑚集團」）。於報告期間，本集團於珊瑚集團的股權因視作出售由100%減至49%，有關詳情載於附註36。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

主要合營企業之財務資料概要

有關本集團主要合營企業之財務資料概要載於下文。下文之財務資料概要為根據國際財務報告準則編製之合營企業財務報表所列金額。

合營企業於本綜合財務報表採用權益法入賬。

金輪水岸

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| 流動資產 | Current assets | 10,247 | 10,000 |
| 非流動資產 | Non-current assets | – | – |
| 流動負債 | Current liabilities | 247 | – |
| 上述資產及負債金額 包括以下各項： | The above amounts of assets and liabilities include the following: | | |
| 現金及現金等價物 | Cash and cash equivalents | 5,692 | 5,584 |

18. INTEREST IN JOINT VENTURES (Continued)

Note 2: At 31 December 2013, the Group holds 100% of the equity investments of Powerlong Golden Wheel Coral (formerly known as Golden Wheel Coral Company Limited), which holds 100% interests in Powerlong Golden Wheel Famous (formerly known as Golden Wheel International Famous Limited) and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (formerly known as Yangzhou Jade Golden Wheel Realty Co., Ltd. (揚州翡翠金輪置業有限公司)) (the "Coral Group"). During the reporting period, the Group's equity interests in the Coral Group were reduced from 100% to 49% as a result of a deemed disposal, details of which are set out in note 36.

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

Summarised financial information of material joint ventures

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

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

Golden Wheel Coast

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18. 於合營企業的權益 (續)

揚州金輪寶龍置業

18. INTEREST IN JOINT VENTURES (Continued)

Yangzhou Golden Wheel & Powerlong Realty

| | | 二零一四年 2014 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|
| 流動資產 | Current assets | 361,901 |
| 非流動負債 | Non-current assets | 1,484 |
| 流動負債 | Current liabilities | 782 |
| 上述資產及負債金額包括以下各項： | The above amounts of assets and liabilities include the following: | |
| 現金及現金等價物 | Cash and cash equivalents | 346 |

| | | 二零一四年 2014 人民幣千元 RMB'000 |
|----------|--|-----------------------------------|
| 收益 | Revenue | - |
| 持續經營業務虧損 | Loss from continuing operations | (10,141) |
| 年內虧損 | Loss for the year | (10,141) |
| 年內全面開支總額 | Total comprehensive expense for the year | (10,141) |

18. 於合營企業的權益 (續)

揚州金輪寶龍置業 (續)

上述年內虧損包括以下各項：

| | | 二零一四年 2014 人民幣千元 RMB'000 |
|-------|-------------------------------|-----------------------------------|
| 折舊及攤銷 | Depreciation and amortisation | 208 |
| 利息收入 | Interest income | 1,286 |
| 利息開支 | Interest expense | 2,080 |

上述財務資料概要與於綜合財務報表內確認之金輪水岸及揚州金輪寶龍置業權益賬面值之對賬：

18. INTEREST IN JOINT VENTURES (Continued)

Yangzhou Golden Wheel & Powerlong Realty (Continued)

The above loss for the year include the following:

| | | 二零一四年 2014 人民幣千元 RMB'000 |
|-------|-------------------------------|-----------------------------------|
| 折舊及攤銷 | Depreciation and amortisation | 208 |
| 利息收入 | Interest income | 1,286 |
| 利息開支 | Interest expense | 2,080 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Golden Wheel Coast and Yangzhou Golden Wheel & Powerlong Realty recognised in the consolidated financial statements:

| | | 二零一四年 2014 | | 二零一三年 2013 |
|----------------------|---|--|--|--|
| | | 金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000 | 揚州金輪寶龍置業 Yangzhou Golden Wheel & Powerlong Realty 人民幣千元 RMB'000 | 金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000 |
| 合營企業資產淨值 | Net assets of the joint venture | 10,000 | 362,603 | 10,000 |
| 本集團於合營企業之 擁有權權益比例 | Proportion of the Group's ownership interest in joint ventures | 60% | 49% | 60% |
| 本集團於合營企業之 權益賬面值 | Carrying amount of the Group's interest in joint ventures | 6,000 | 177,675 | 6,000 |

並非個別屬重大之合營企業資料

於二零一四年十二月三十一日，有兩間（二零一三年：無）對本集團而言並非屬個別重大的合營企業，本集團於該等合營企業之權益賬面值為人民幣150,000元，年內該等合營企業之損益不屬重大。

Information of joint ventures that is not individually material

As at 31 December 2014, there are two (2013: nil) joint ventures that are not individually material to the Group, the carrying amount of the Group's interest in these joint ventures is RMB150,000 and the profit or loss of these joint ventures is insignificant during the year.

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19. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------|--------------------------|-----------------------------------|-----------------------------------|
| 遞延稅項資產 | Deferred tax assets | 24,880 | 12,569 |
| 遞延稅項負債 | Deferred tax liabilities | (825,017) | (753,408) |
| | | (800,137) | (740,839) |

本集團所確認的遞延稅項資產（負債）及其於本年度的變動：

19. DEFERRED TAX

For the purpose of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

The deferred tax assets (liabilities) recognized by the Group and movements thereon during the year:

| | | 土地增值稅 LAT 人民幣千元 RMB'000 | 投資物業 公平值變動 Changes in fair value of investment properties 人民幣千元 RMB'000 | 就中國附屬 公司未分配 溢利的預扣稅 Withholding tax on undistributed profits of PRC subsidiaries 人民幣千元 RMB'000 | 稅項虧損 Tax loss 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---------------|--------------------------|----------------------------------|--|--|--------------------------------------|---------------------------------|
| 於二零一三年一月一日 | At 1 January 2013 | 38,595 | (678,088) | (11,809) | - | (651,302) |
| 於損益扣除 | Charge to profit or loss | (26,026) | (61,704) | (1,807) | - | (89,537) |
| 於二零一三年十二月三十一日 | At 31 December 2013 | 12,569 | (739,792) | (13,616) | - | (740,839) |
| 於損益扣除 | Charge to profit or loss | 9,658 | (67,895) | (3,714) | 2,653 | (59,298) |
| 於二零一四年十二月三十一日 | At 31 December 2014 | 22,227 | (807,687) | (17,330) | 2,653 | (800,137) |

19. 遞延稅項 (續)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已就中國附屬公司的未分派溢利計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於二零一四年十二月三十一日約為人民幣258百萬元（二零一三年：人民幣159百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

於報告期末，本集團有未動用稅項虧損約人民幣199,294,000元（二零一三年十二月三十一日：人民幣47,892,000元）可用於抵銷未來溢利。於報告期末，已就稅項虧損人民幣10,610,000元（二零一三年十二月三十一日：無）確認遞延稅項資產人民幣2,653,000元（二零一三年十二月三十一日：無）。由於不可預測未來溢利來源，故並無就餘下稅項虧損人民幣188,685,000元（二零一三年十二月三十一日：人民幣47,892,000元）確認任何遞延稅項資產。

20. 已竣工待售物業

於二零一三年十二月三十一日，本集團賬面值約人民幣30,276,000元的若干已竣工待售物業已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。於二零一四年十二月三十一日，並無抵押已竣工待售物業。

19. DEFERRED TAX (Continued)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB258 million as at 31 December 2014 (2013: RMB159 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of reporting period, the Group has unused tax losses of approximately RMB199,294,000 (31 December 2013: RMB47,892,000) available for offset against future profits. At the end of the reporting period, a deferred tax asset of RMB2,653,000 (31 December 2013: nil) in respect of tax losses of RMB10,610,000 (31 December 2013: nil) has been recognized. No deferred tax asset has been recognized in respect of the remaining tax losses of RMB188,685,000 (31 December 2013: RMB47,892,000) due to the unpredictability of future profit streams.

20. COMPLETED PROPERTIES FOR SALE

As at 31 December 2013, certain of the Group's completed properties for sale with a carrying amount of approximately RMB30,276,000 were pledged to banks to secure certain banking facilities granted to the Group. As at 31 December 2014, no completed properties for sale was pledged.

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21. 貿易及其他應收款項

21. TRADE AND OTHER RECEIVABLES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------|--|-----------------------------------|-----------------------------------|
| 貿易應收款項 | Trade receivables | 38,680 | 54,938 |
| 其他應收款項 | Other receivables | 26,078 | 12,536 |
| 應收政府款項(附註) | Receivables from the government (Note) | 73,270 | – |
| 給予承包商的墊款 | Advances to contractors | 7,955 | 960 |
| 其他預付稅項 | Other taxes prepaid | – | 24,218 |
| | | 145,983 | 92,652 |

附註：該金額人民幣73,270,000元指來自政府退還持作開發以供銷售的租賃土地的預付款項之應收款項人民幣40,000,000元及應收補償人民幣33,270,000元，有關詳情載於附註8。

Note: The amount of RMB73,270,000 represents RMB40,000,000 receivables from the government in respect of returning the prepayments for leasehold land held for development for sale and RMB33,270,000 of compensation receivable, details of which are set out in note 8.

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款支付。租金一般會預先收取，而若干客戶會按酌情基準給予30日或以上的信貸期。

Trade receivables mainly comprise certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is payable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more is granted to certain customers on discretionary basis.

以下為以交付物業日期／提供服務日期(與確認收入的相關日期相若)為基準，經扣除所呈列呆賬撥備後的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/ date of rendering of services which approximated the respective dates on which revenue was recognized.

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------|---------------|-----------------------------------|-----------------------------------|
| 0至30天 | 0 to 30 days | 37,863 | 54,440 |
| 31至60天 | 31 to 60 days | 370 | – |
| 1年以上 | Over 1 year | 447 | 498 |
| | | 38,680 | 54,938 |

21. 貿易及其他應收款項 (續)

於報告期末，本集團的應收賬款包括已逾期但本集團尚未計提減值虧損撥備的以下賬面值的應收款項，原因是根據管理層過往經驗，信貸質素並無重大變動且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但並無減值的貿易應收款項的賬齡如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------|---------------|-----------------------------------|-----------------------------------|
| 0至30天 | 0 to 30 days | 428 | 1,746 |
| 31至60天 | 31 to 60 days | 370 | – |
| 1年以上 | Over 1 year | 447 | 498 |
| | | 1,245 | 2,244 |

在評估能否收回貿易應收款項時，本集團會考慮客戶信貸質素的任何變動。本集團根據參考對手方過往拖欠記錄及對手方現時財務狀況分析後所釐定的估計不可收回金額確認呆賬應收款項撥備。呆賬應收款項撥備變動如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------|-------------|-----------------------------------|-----------------------------------|
| 一月一日 | 1 January | 1,095 | 1,095 |
| 沖銷 | Write off | (1,095) | – |
| 十二月三十一日 | 31 December | – | 1,095 |

21. TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

In assessing the recoverability of trade receivables, the Group considers any change in the credit quality of the customers. The Group recognizes allowance for doubtful receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. Movements in the allowance for doubtful receivables are as follows:

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22. 衍生金融資產／負債

22. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 衍生金融（負債）／資產（附註） | Derivative financial (liabilities)/assets (note) | (25,987) | 24,432 |
| 分析如下： | Analysed as: | | |
| 流動資產 | Current assets | 12,351 | 11,448 |
| 非流動（負債）／資產 | Non-current (liabilities)/assets | (38,338) | 12,984 |
| | | (25,987) | 24,432 |

附註：於二零一三年四月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年四月掉期」）。於二零一四年十二月三十一日及二零一三年十二月三十一日，根據二零一三年四月掉期，現有人民幣／美元跨貨幣掉期合約之名義金額為人民幣600,000,000元或97,158,128.03美元。藉此安排，本公司能根據美元名義金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，二零一三年四月掉期項下之掉期每半年清償一次。於終止日期（即二零一六年四月二十五日），本公司將最終與銀行交換名義金額。二零一三年四月掉期項下之貨幣掉期合約之公平值變動為人民幣30,489,000元，其已確認為截至二零一四年十二月三十一日止年度之開支（截至二零一三年十二月三十一日止年度之收入：人民幣16,896,000元）。

於二零一三年八月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約。（「二零一三年八月掉期」）於二零一四年十二月三十一日及二零一三年十二月三十一日，根據二零一三年八月掉期，現有人民幣／美元跨貨幣掉期合約之名義金額為人民幣285,000,000元或46,638,953.59美元。藉此安排，本公司能根據美元名義金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，二零一三年八月掉期項下

Note: In April 2013, the Company entered into RMB/US\$ (United States Dollar) cross currency rate swap contracts (the "April 2013 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the April 2013 Swap as at 31 December 2014 and 31 December 2013 was RMB600,000,000 or US\$97,158,128.03. Through this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional principal amount and receive a fixed interest at 11.25% per annum based on RMB notional principal amount. The swaps under the April 2013 Swap are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the notional principal amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the April 2013 Swap of RMB30,489,000 has been recognized as expense for the year ended 31 December 2014 (Income for the year ended 31 December 2013: RMB16,896,000).

In August 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "August 2013 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the August 2013 Swap as at 31 December 2014 and 31 December 2013 was RMB285,000,000 or US\$46,638,953.59. Through this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional principal amount and receive a fixed interest at 7.36% per annum based on RMB notional principal amount. The swaps under the August 2013 Swap are settled on a semi-annually basis from August

22. 衍生金融資產／負債 (續)

附註：(續)

之掉期每半年清償一次。於終止日期(即二零一六年八月)，本公司將最終與銀行交換名義本金額。二零一三年八月掉期項下之貨幣掉期合約之公平值升幅為人民幣15,207,000元，其已確認為截至二零一四年十二月三十一日止年度之開支(截至二零一三年十二月三十一日止年度之收入：人民幣7,536,000元)。

於二零一四年十二月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約(「二零一四年十二月掉期」)。於二零一四年十二月三十一日，根據二零一四年十二月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣300,000,000元或48,436,583.69美元。藉此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一四年十二月起至二零一七年十二月止期間，二零一四年十二月掉期項下之掉期每半年清償一次。於終止日期(即二零一七年十二月)，本公司將最終與銀行交換名義本金額。二零一四年十二月掉期項下之貨幣掉期合約之公平值變動為人民幣4,723,000元，其已確認為截至二零一四年十二月三十一日止年度之開支(二零一三年：無)。

22. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

Note: (Continued)

2013 to August 2016. On the termination date of August 2016, the notional principal amount will be finally exchanged between the Company and banks. The increase in fair value of currency rate swap contracts under the August 2013 Swap of RMB15,207,000 has been recognized as expense for the year ended 31 December 2014 (Income for the year ended 31 December 2013: RMB7,536,000).

In December 2014, the Company entered into RMB/US\$ cross currency rate swap contracts (the "December 2014 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the December 2014 Swap as at 31 December 2014 was RMB300,000,000 or US\$48,436,583.69. Through this arrangement, the Company is able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional principal amount and receive a fixed interest at 10.8% per annum based on RMB notional principal amount. The swaps under the December 2014 Swap are settled on a semi-annually basis from December 2014 to December 2017. On the termination date of December 2017, the notional principal amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the December 2014 Swap of RMB4,723,000 has been recognized as expense for the year ended 31 December 2014 (2013: nil).

23. 可供出售投資

23. AVAILABLE-FOR-SALE INVESTMENTS

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------------|--|-----------------------------------|-----------------------------------|
| 上市債務證券，按公平值計 (附註)，由公司發行 | Listed debt securities, at fair value (note), issued by companies | | |
| — 於香港上市 | — listed in Hong Kong | 10,654 | 38,401 |
| — 於新加坡上市 | — listed in Singapore | — | 9,296 |
| — 非上市私人公司 | — Unlisted private companies | 13,766 | — |
| 總計 | Total | 24,420 | 47,697 |

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23. 可供出售投資 (續)

附註：於二零一四年十二月三十一日，有關金額指本集團於上市公司及非上市私人公司所發行上市債券之投資。該等債券之票面年利率範圍介乎3.60%至6.75%（二零一三年十二月三十一日：4.75%至10.625%），每半年支付。

24. 銀行存款及現金

(1) 結構性銀行存款

結構性銀行存款

Structured bank deposits

結構性銀行存款指本集團存放予若干銀行為期7日至50日與外幣或利率掛鈎的結構性銀行存款（「結構性銀行存款」）。根據相關協議，結構性銀行存款按0.016%至0.385%（二零一三年：0.35%至1.35%）之保證利率計息，且最大年浮動利率為0.88%至3.8%（二零一三年：3.8%至5.7%）（乃經參考匯率或利率於投資期間之表現），本金以人民幣計值，由該等銀行確定並提供擔保。本公司董事認為，嵌入衍生工具的公平值對本集團的業績及財務狀況並無造成重大影響。

23. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note: At 31 December 2014, the amounts represent the Group's investments in listed bonds issued by listed companies and unlisted private companies. These bonds bear coupon rates ranging from 3.60% to 6.75% (31 December 2013: 4.75% to 10.625%) per annum. Interests are payable semi-annually.

24. BANK DEPOSITS AND CASH

(1) Structured bank deposits

| 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

83,476

215,000

Structured bank deposits represent foreign currency or interest rate linked structured bank deposits (“SBDs”) placed by the Group to a number of banks for a term of 7 days to 50 days. Pursuant to the relevant underlying agreements, the SBDs carry guaranteed interest rates from 0.016% to 0.385% (2013: from 0.35% to 1.35%) and maximum variable rates from 0.88% to 3.8% (2013: from 3.8% to 5.7%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

24. 銀行存款及現金 (續)

24. BANK DEPOSITS AND CASH (Continued)

(2) 受限制銀行存款

(2) Restricted bank deposits

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 就銀行融資抵押的存款 (附註a) | Deposits pledged for banking facilities (note a) | – | 42,575 |
| 就客戶獲授的擔保抵押的 存款(附註b) | Deposits pledged for guarantees granted to customers (note b) | 1,681 | 3,363 |
| 就銀行貸款抵押的存款 (附註c) | Deposits pledged for bank loans (note c) | 497,276 | 420,683 |
| 其他抵押存款 | Deposits pledged for others | 4,075 | – |
| | | 503,302 | 466,621 |
| 分析如下： | | | |
| 流動 | Analysed as: Current | 503,302 | 168,436 |
| 非流動 | Non-current | – | 298,185 |
| | | 503,302 | 466,621 |

附註：

Notes:

- a. 該等款項指抵押予銀行作為本集團獲授若干銀行融資的抵押品的人民幣銀行存款。根據銀行的批准，該等銀行存款限於支付相關貸款協議所載特定開發項目的建築工程款項。
- b. 該等款項指抵押予銀行作為本集團客戶獲授若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。
- c. 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

- a. The amounts represent bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group. The use of such bank deposits, subject to the banks' approval, is restricted to the payments for construction works of the specified development projects as set out in the relevant loan agreements.
- b. The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.
- c. The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

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24. 銀行存款及現金 (續)

(2) 受限制銀行存款 (續)

該等銀行存款的固定利率如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------|----------------------------------|-----------------------------------|-----------------------------------|
| 年利率範圍 | Range of interest rate per annum | 0.35%-4.8% | 0.35%-2.3% |

(3) 銀行結餘及現金

以人民幣 (即相關集團實體之功能貨幣) 及人民幣以外的貨幣計值的銀行結餘及現金如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| 以人民幣計值的銀行結餘 | Balances denominated in RMB | 196,666 | 756,754 |
| 以美元計值的銀行結餘之 等值人民幣 | RMB equivalent of US\$ dominated balances | 51,825 | 28,016 |
| 以港元計值的銀行結餘之 等值人民幣 | RMB equivalent of HK\$ dominated balances | 2,106 | 5,865 |
| | | 250,597 | 790,635 |

現金及現金等價物包括銀行結餘及本集團所持現金，以及按當前市場利率計息的短期銀行存款。所有存款的原到期日為三個月或以下。該等銀行結餘的利率如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------|----------------------------------|-----------------------------------|-----------------------------------|
| 年利率範圍 | Range of interest rate per annum | 0.01%-4.23% | 0.01%-3.25% |

24. BANK DEPOSITS AND CASH (Continued)

(2) Restricted bank deposits (Continued)

The bank deposits carry fixed interest rates as follows:

(3) Bank balances and cash

Bank balances and cash that are denominated in RMB and currency other than RMB, the functional currency of the relevant group entities, are as follows:

Cash and cash equivalents comprise bank balances and cash held by the Group, and short-term deposits placed at banks that bear interest at prevailing market interest rates. All deposits are with an original maturity of three months or less. The bank balances carry interest rates as follows:

25. 貿易及其他應付款項

25. TRADE AND OTHER PAYABLES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 貿易應付款項： | Trade payables: | | |
| 0至60天 | 0 to 60 days | 86,079 | 191,845 |
| 61至180天 | 61 to 180 days | 14 | 13,165 |
| 181至365天 | 181 to 365 days | 30,861 | – |
| 1年以上 | Over 1 year | 17,907 | 69,541 |
| | | 134,861 | 274,551 |
| 租賃按金 | Rental deposits | 32,840 | 19,289 |
| 其他應付稅項 | Other taxes payable | 5,719 | 34,594 |
| 其他應付款項及應計開支 | Other payables and accrued expenses | 29,098 | 28,237 |
| | | 202,518 | 356,671 |

一般而言，貿易應付款項的平均信貸期約為60天，而應付承包商質保金之信貸期為一至三年。

Generally, the average credit period taken for trade payables is about 60 days with a credit period of 1 to 3 years for retention money payable to contractors.

於二零一四年十二月三十一日，貿易應付款項包括質保金約人民幣28,330,000元（二零一三年：人民幣41,726,000元），佔合約價格的5%至20%。

At 31 December 2014, trade payables include retention money of approximately RMB28,330,000 (2013: RMB41,726,000), which relates to 5% to 20% of the contract prices.

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26. 銀行借款

26. BANK BORROWINGS

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---|--|-----------------------------------|-----------------------------------|
| 無抵押銀行借款的應償還賬面值： Carrying amount repayable of unsecured bank borrowings: | | | |
| – 1年內 – Within 1 year | | 336,711 | – |
| – 1年後但於2年內 – After 1 year but within 2 years | | 99,525 | – |
| | | 436,236 | – |
| 有抵押銀行借款的應償還賬面值*： Carrying amount repayable of secured bank borrowings*: | | | |
| – 1年內 – Within 1 year | | 40,000 | 52,908 |
| – 1年後但於2年內 – After 1 year but within 2 years | | – | 513,840 |
| – 2年後但於5年內 – After 2 years but within 5 years | | – | 251,365 |
| | | 40,000 | 818,113 |
| 含有按要求償還條款的 有抵押銀行貸款賬面值 (列為流動負債) Carrying amount of secured bank loans contain a repayment on demand clause (shown under current liabilities) | | 725,818 | 422,279 |
| | | 1,202,054 | 1,240,392 |
| 減：列為流動負債的 一年內到期款項 Less: Amounts due within one year shown under current liabilities | | (1,102,529) | (475,187) |
| 列為非流動負債的款項 Amounts shown under non-current liabilities | | 99,525 | 765,205 |

* 到期款項乃以貸款協議所載計劃償還日期為基準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

26. 銀行借款 (續)

本集團銀行借款的年度實際利率(為訂約利率)範圍如下:

| | |
|--------|-------------------------------|
| 定息銀行借款 | Fixed-rate bank borrowings |
| 浮息銀行借款 | Variable-rate bank borrowings |

於二零一四年十二月三十一日,本集團以人民幣(即相關集團實體之功能貨幣)以外的貨幣計值的借款分別為78,600,000美元及425,865,000港元,分別相當於人民幣480,954,000元及人民幣335,953,000元(二零一三年:83,000,000美元及155,000,000港元,分別相當於人民幣506,043,000元及人民幣121,866,000元)。所有其他銀行借款以人民幣計值。

就有抵押銀行借款所抵押資產及擔保的詳情載於附註15、16、20、24及38。

26. BANK BORROWINGS (Continued)

The ranges of annual effective interest rates (which are the contracted interest rates) on the Group's bank borrowings are as follows:

| 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
| 4.6% | 3.192% and 4.6% |
| 1.15%-7.17% | 1.55%-8.64% |

As at 31 December 2014, the Group's borrowings that are denominated in currencies other than RMB (the functional currency of relevant group entities) are US\$78,600,000, and HK\$425,865,000, which are equivalent to RMB480,954,000 and RMB335,953,000 respectively (2013: US\$83,000,000, and HK\$155,000,000, which are equivalent to RMB506,043,000 and RMB121,866,000 respectively). All other bank borrowings are denominated in RMB.

Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 15, 16, 20, 24 and 38.

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27. 優先票據

27. SENIOR NOTES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------|---|-----------------------------------|-----------------------------------|
| 發行金額 | Amount on issuance | 900,000 | 600,000 |
| 發行成本 | Issuing cost | (29,675) | (20,000) |
| 累計已付利息 | Accumulated interest paid | (101,250) | (33,750) |
| 累計實際利息開支 | Accumulated effective interest expenses | 125,014 | 49,793 |
| | | 894,089 | 596,043 |
| 於一年內重新分類至流動負債的 應付利息 | Interest payable within one year reclassified to current liability | (13,707) | (12,802) |
| 賬面值 | Carrying amount | 880,382 | 583,241 |

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「首批優先票據」）。首批優先票據以人民幣計值，並於香港聯交所上市。首批優先票據按票面年利率11.25%計息，每半年支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一六年四月二十五日到期。首批優先票據之實際年利率為12.62%。發行首批優先票據旨在應付有關新物業項目的資本開支及一般公司用途的資金需求。

On 25 April 2013, the Company issued at par senior notes in an aggregate principal amount of RMB600,000,000 (the “First Senior Notes”). The First Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The First Senior Notes carry interest at a nominal rate of 11.25% per annum, payable semi-annually in arrears, and will mature on 25 April 2016, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the First Senior Notes is 12.62% per annum. The purpose of the First Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

27. 優先票據 (續)

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月十六日到期。第二批優先票據之實際年利率為12.11%。發行第二批優先票據旨在應付有關物業項目的資本開支及一般公司用途的資金需求。

倘本公司（附屬公司擔保人（即不包括根據中國法律成立的附屬公司））將由於特定稅務法律的若干變動或現有的官方立場變動或就該等法律、法規或裁決的應用或詮釋而闡明的官方立場（包括由合資格具司法管轄權法院作出的裁決、判決或命令）而須支付若干額外款項，本公司可選擇按相等於本金額100%的贖回價，另加截至本公司所定贖回日期的應計而未付利息（如有）贖回全部（而非部分）上述兩批優先票據。兩批優先票據亦載有購回的條款，倘出現導致控制權變動的事件，本公司將按相等於本金額101%的購買價，另加截至購回日期（不包括該日）的應計而未付利息（如有），發出要約以購回全部未購回優先票據。

27. SENIOR NOTES (Continued)

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the “Second Senior Notes”). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually in arrears, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Second Senior Notes is 12.11% per annum. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

Both Senior Notes are subject to redemption of the Company’s option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company, a subsidiary guarantor (i.e. subsidiary other than the one organized under the laws of PRC) would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction). Both Senior Notes also contain a provision for repurchase, upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Senior Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

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28. 股本

28. SHARE CAPITAL

| | | 附註 | 本公司 The Company 股份數目 Number of shares | 股本 Share capital 美元 US\$ |
|--|---|-------|---|--------------------------------------|
| | | Notes | | |
| 每股面值0.01美元的普通股 | Ordinary shares of US\$0.01 each | | | |
| 法定： | Authorized: | | | |
| 於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日 | At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014 | | 3,000,000,000 | 30,000,000 |
| 已發行及繳足： | Issued and fully paid: | | | |
| 於二零一三年一月一日 | As at 1 January 2013 | | 2,000,000 | 20,000 |
| 資本化發行股份 | Capitalization issue of shares | (a) | 1,348,000,000 | 13,480,000 |
| 發行新股 | New issue of shares | (b) | 450,000,000 | 4,500,000 |
| 因超額配股權獲部分 行使而發行新股 | New issue of shares from partial exercise of over-allotment option | (c) | 2,456,000 | 24,560 |
| 於二零一三年一月一日、 二零一四年一月一日及 二零一四年十二月三十一日 | At 31 December 2013, 1 January 2014 and at 31 December 2014 | | 1,802,456,000 | 18,024,560 |
| | | | | 人民幣千元 RMB'000 |
| 於綜合財務狀況表呈列 | Shown on the consolidated statement of financial position | | | |
| 於二零一四年十二月三十一日 | At 31 December 2014 | | | 113,099 |
| 於二零一三年十二月三十一日 | At 31 December 2013 | | | 113,099 |

28. 股本 (續)

附註：

- a. 二零一二年十二月十日，根據本公司當時的股東決議案，批准透過自股份溢價賬資本化13,480,000美元（相當於人民幣84,580,000元）的形式，於本公司股份在香港聯交所上市時本公司向該等股東發行1,348,000,000股每股面值0.01美元的普通股（「資本化發行」）。有關股份於二零一三年一月十六日（即本公司股份首次開始在香港聯交所買賣的上市日期）發行。
- b. 二零一三年一月十六日（即本公司股份首次開始在香港聯交所買賣的日期）（「上市日期」），本公司因全球發售完成而按每股1.68港元發行合共450,000,000股每股面值0.01美元的普通股。
- c. 由於本公司授出的超額配股權獲部分行使，本公司於二零一三年二月十五日配發及發行合共2,456,000股每股面值0.01美元的普通股。

29. 儲備**特別儲備**

特別儲備主要包括因以下各項產生的款項：

- (a) 視為分派指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，指於二零一一年一月一日的特別儲備結餘人民幣12,113,000元及於截至二零一一年十二月三十一日止年度錄得的款項人民幣13,183,000元。公平值乃透過折讓於整個墊款預期年內（即自作出墊款當日起至預期償還日期）內的估計未來現金流量而釐定。

28. SHARE CAPITAL (Continued)

Notes:

- a. On 10 December 2012, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 1,348,000,000 ordinary shares of US\$0.01 each to such shareholders by way of capitalization of US\$13,480,000 (equivalent to RMB84,580,000) from the share premium account upon listing of the Company's shares on the Hong Kong Stock Exchange (the "Capitalization Issue"). Such shares were issued on 16 January 2013, being the Listing Date on which dealings in the shares of the Company first commence on the Hong Kong Stock Exchange.
- b. On 16 January 2013, being the date on which the Company's shares are listed on the Hong Kong Stock Exchange (The "Listing Date"), the Company issued a total of 450,000,000 ordinary shares US\$0.01 each at a price of HK\$1.68 per share.
- c. Pursuant to the partial exercise of the over-allotment option granted by the Company, a total of 2,456,000 ordinary shares US\$0.01 each were allotted and issued by the Company on 15 February 2013.

29. RESERVES**Special reserve**

Special reserve mainly comprises amounts arising as a result of the followings:

- (a) Deemed distribution represented the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition which also represented the balance of special reserve of RMB12,113,000 as at 1 January 2011 and the amount of RMB13,183,000 recorded during the year ended 31 December 2011. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

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29. 儲備 (續)

特別儲備 (續)

(a) (續)

於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後,本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度之視為出資人民幣11,597,000元指按攤銷成本列賬的應收南京金輪房地產款項與於豁免日期應付本集團款項之本金額之間的差額。

(b) 於截至二零一二年十二月三十一日止年度,人民幣67,032,000元之應付當時股東款項獲豁免。

(c) 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分,金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)之100%股權,方式為向當時之股東發行1,000,000股本公司普通股,而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度,人民幣105,936,000元轉撥至特別儲備,此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

29. RESERVES (Continued)

Special reserve (Continued)

(a) (Continued)

Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. Deemed contribution of RMB11,597,000 during the year ended 31 December 2012 represented the difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortized cost and the principal amount of the amount due to the Group at date of waiver.

(b) An amount of RMB67,032,000 due to the then shareholders was waived from repayment during the year ended 31 December 2012.

(c) As part of the reorganization for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganization”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 transferred to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

29. 儲備 (續)

特別儲備 (續)

- (d) 根據於二零一二年六月十八日之金輪國際興業及其附屬公司南京金輪房地產收購事項，總額人民幣395,332,000元(即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額(不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司(「南京翡翠金輪」)7.50%股權及揚州金輪房地產開發有限公司(「揚州金輪房地產」)3.75%股權之公平值)；及(ii)已付代價與正向非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額)已計入截至二零一二年十二月三十一日止年度之特別儲備。
- (e) 於截至二零一四年十二月三十一日止年度，透過此儲備向本公司擁有人宣派截至二零一三年十二月三十一日止年度之股東末期股息每股人民幣0.0355元，總額約為人民幣63,987,000元(二零一三年：就截至二零一二年十二月三十一日止年度宣派每股人民幣0.0555元，總額約為人民幣100,000,000元)。

盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (a) 註冊為中外合資企業之中國附屬公司：
- 該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

29. RESERVES (Continued)

Special reserve (Continued)

- (d) Pursuant to the acquisition of Golden Wheel International Corporation and its subsidiary, Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- (e) During the year ended 31 December 2014, a final dividend to shareholders of RMB0.0355 per share, approximately amounted to RMB63,987,000, in respect of the year ended 31 December 2013 was declared out of this reserve to the owners of the Company (2013: RMB0.0555 per share in respect of the year ended 31 December 2012, approximately amounted to RMB100,000,000).

Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (a) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

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29. 儲備 (續)

盈餘儲備 (續)

(b) 註冊為外商獨資企業或國內有限公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

30. 購股權計劃

根據於二零一二年十二月十日批准之本公司購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士（「參與者」）授出購股權，以每批購股權1.00港元的代價認購本公司股份，主要目的是獎勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

29. RESERVES (Continued)

Surplus reserve (Continued)

(b) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserves into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

30. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company may grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

30. 購股權計劃 (續)

在未經本公司股東事先批准情況下，根據購股權計劃可能授出之購股權涉及之股份總數不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行之股份數目，不得超過本公司於任何時點已發行普通股之1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元之購股權則須獲得本公司股東事先批准。

要約授出根據購股權計劃授出之購股權（「要約」）將視為已由根據購股權條款接納要約之任何參與者（「承授人」）接納，而要約所涉及之購股權將視為已授出，並於本公司於本公司董事可能釐定及於要約函指定之有關期間內收取要約函副本（包含承授人正式簽署之邀約接納函連同向本公司匯付授出代價1港元）時生效。行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報之收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報之平均收市價；及(iii)本公司普通股之面值。

30. SHARE OPTION SCHEMES (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Offer of an option granted under the Share Option Scheme ("Offer") shall be deemed to have been accepted by any Participant who accepts an Offer in accordance with the terms of the options ("Grantee") and the options to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of our Company of HK\$1 by way of consideration for the granting thereof is received by the Company within such period as the directors of the Company may determine and specify in the letter of Offer. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

30. 購股權計劃 (續)

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

Maximum percentage of options exercisable
可行使購股權之最高百分比

25% of the options

25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由本公司董事釐定的特定表現目標之購股權（「二零一四年購股權」）（二零一三年十二月三十一日：無）。

二零一四年購股權之表現目標如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200,000,000元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200,000,000元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200,000,000元。

30. SHARE OPTION SCHEMES (Continued)

All holders of options granted under the Share Option Schemes may only exercise their options in the following manner:

Vesting period
歸屬期

Upon the first anniversary of the date of grant

授出日期一週年

Upon the second anniversary of the date of grant

授出日期二週年

Upon the third anniversary of the date of grant

授出日期三週年

Upon the fourth anniversary of the date of grant

授出日期四週年

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the options, there is neither any performance target that needs to be achieved by the Grantee before an option can be exercised (the "Performance Target") nor any minimum period for which an option must be held before the options can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the "2014 Options") (31 December 2013: Nil) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company.

Performance Target of the 2014 Options is as below:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.

30. 購股權計劃 (續)

- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負(即錄得經審核虧損淨額),則已歸屬批次部分將立即註銷。

下表披露本公司截至二零一四年十二月三十一日止年度根據該計劃授出之購股權之變動:

二零一四年購股權:

| 承授人姓名 | 授出日期 | 行使期 | 行使價 | 於二零一四年 | 年內授出 | 年內行使 | 年內沒收 | 於二零一四年 |
|------------------------------------|---------------|---------------------|----------------|----------------------------|-----------------------|---------------------------|---------------------------|------------------------------|
| | | | | 一月一日 | | | | 十二月三十一日 |
| Name of grantee | Date of grant | Exercisable period | Exercise price | Outstanding as at 1.1.2014 | Grant during the year | Exercised during the year | Forfeited during the year | Outstanding as at 31.12.2014 |
| 主要管理人員 | 23.7.2014 | 23.7.2015-22.7.2024 | HK\$1.00港元 | - | 2,800,000 | - | - | 2,800,000 |
| Key management | | | | | | | | |
| 僱員 | 23.7.2014 | 23.7.2015-22.7.2024 | HK\$1.00港元 | - | 5,900,000 | - | - | 5,900,000 |
| Employees | | | | | | | | |
| | | | | - | 8,700,000 | - | - | 8,700,000 |
| 於年末可予行使 | | | | | | | | - |
| Exercisable at the end of the year | | | | | | | | - |

於二零一四年十二月三十一日,根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股(二零一三年:零),佔本公司於該日已發行股份總數的0.48%。

於截至二零一四年十二月三十一日止年度,概無購股權獲行使。

本公司股份於二零一四年七月二十三日(二零一四年購股權授出日期)之收市價為0.82港元(相當於約人民幣0.65元)及於該日授出之購股權之估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。

30. SHARE OPTION SCHEMES (Continued)

- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

The following tables disclosed movements of the Company's options granted under the Scheme during the year ended 31 December 2014:

The 2014 Options:

| 承授人姓名 | 授出日期 | 行使期 | 行使價 | 於二零一四年 | 年內授出 | 年內行使 | 年內沒收 | 於二零一四年 |
|------------------------------------|---------------|---------------------|----------------|----------------------------|-----------------------|---------------------------|---------------------------|------------------------------|
| | | | | 一月一日 | | | | 十二月三十一日 |
| Name of grantee | Date of grant | Exercisable period | Exercise price | Outstanding as at 1.1.2014 | Grant during the year | Exercised during the year | Forfeited during the year | Outstanding as at 31.12.2014 |
| 主要管理人員 | 23.7.2014 | 23.7.2015-22.7.2024 | HK\$1.00港元 | - | 2,800,000 | - | - | 2,800,000 |
| Key management | | | | | | | | |
| 僱員 | 23.7.2014 | 23.7.2015-22.7.2024 | HK\$1.00港元 | - | 5,900,000 | - | - | 5,900,000 |
| Employees | | | | | | | | |
| | | | | - | 8,700,000 | - | - | 8,700,000 |
| 於年末可予行使 | | | | | | | | - |
| Exercisable at the end of the year | | | | | | | | - |

At 31 December 2014, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 8,700,000 (2013: Nil), representing 0.48% of the total shares of the Company in issue at that date.

No options were exercised during the year ended 31 December 2014.

The closing price of the Company's shares on 23 July 2014, the date of grant of the 2014 Options, was HK\$0.82 (equivalent to approximately RMB0.65) and the total estimated fair value of the share options granted on that date was HK\$2,032,000 (equivalent to approximately RMB1,603,000).

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30. 購股權計劃 (續)

二零一四年購股權之公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式按下列輸入數據並根據購股權之有關歸屬期釐定:

| | |
|----------|------------------------------|
| 於授出日期之股價 | Stock price as at grant date |
| 行使價 | Exercise price |
| 預期波幅 | Expected volatility |
| 預期購股權有效期 | Expected life of options |
| 無風險利率 | Risk free rate |
| 預期股息率 | Expected dividend yield |

計算購股權公平值所採用之變量及假設乃基於董事之最佳估計。變量及假設之變動或會導致購股權公平值發生變動。

於截至二零一四年十二月三十一日止年度,本公司就本公司授出之購股權確認總開支人民幣177,000元(二零一三年:零)。

30. SHARE OPTION SCHEMES (Continued)

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model with the following inputs and based on the respective vesting period of the share options:

二零一四年
七月二十三日
23 July, 2014

| |
|------------|
| HK\$0.82港元 |
| HK\$1.00港元 |
| 46.6% |
| 7.9年years |
| 1.945% |
| 4.33% |

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

During the year ended 31 December 2014, the Company recognised total expenses of RMB177,000 (2013: Nil) in relation to share options granted by the Company.

31. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃款項承擔如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 34,026 | 16,484 |
| 第二至第五年（包括首尾兩年） | In the second to the fifth year inclusive | 142,308 | 170,786 |
| 五年後 | After the fifth year | 251,115 | 325,386 |
| | | 427,449 | 512,656 |

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for terms of 10 and 15 years.

本集團作為出租人

於報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 138,564 | 81,934 |
| 第二至第五年（包括首尾兩年） | In the second to the fifth year inclusive | 254,332 | 142,240 |
| 五年後 | After the fifth year | 62,246 | 37,705 |
| | | 455,142 | 261,879 |

本集團根據經營租賃出租投資物業及租賃物業（即零售門店）。所持全部物業已有租戶承諾租用1至15年。

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

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31. 經營租賃承擔 (續)

本集團作為出租人 (續)

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一四年十二月三十一日止年度，於收入中確認的或然租金約為人民幣2,198,000元（二零一三年：人民幣1,780,000元）。

32. 其他承擔

31. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the year ended 31 December 2014 was approximately RMB2,198,000 (2013: RMB1,780,000).

32. OTHER COMMITMENTS

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------------------|---|-----------------------------------|-----------------------------------|
| 就下列各項已訂約 但未於綜合財務報表撥備的 承擔： | Commitments contracted for but not provided in the consolidated financial statements in respect of: | | |
| – 建設在建待售物業 | – Construction of properties under development for sale | 36,314 | 20,531 |
| – 建設自用物業 | – Construction of properties for own use | – | 1,026 |
| – 持作開發以供銷售的 租賃土地 | – Leasehold land held for development for sale | – | 622,326 |
| 就以下項目已授權 但未訂約的承擔： | Commitments authorized but not contracted in respect of: | | |
| – 持作開發以供銷售的 租賃土地 | – Leasehold land held for development for sale | – | 60,000 |
| | | 36,314 | 703,883 |

33. 或然負債

33. CONTINGENT LIABILITIES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------------|---|-----------------------------------|-----------------------------------|
| 本集團向銀行提供以其客戶 為受益人的按揭貸款擔保 | Mortgage loan guarantees provided by the Group to banks in favor of its customers | 527,343 | 371,627 |

該等擔保於銀行收到客戶向銀行提交相關物業的房屋所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，由於拖欠率低，故財務擔保合約的初始確認的公平值並不重大。

These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

34. 金融工具的公平值計量

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團金融資產及金融負債的公平值釐定如下：

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (a) 附帶標準條款及條件並於活躍流通市場買賣的金融資產的公平值乃參考所報市場買入價釐定；及
- (b) 其他金融資產及金融負債的公平值乃根據公認定價模式採用貼現現金流量分析釐定。

- (a) the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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34. 金融工具的公平值計量 (續)

按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等金融資產的公平值 (特別是所用的估值技術及輸入數據), 及公平值計量所劃分之公平值等級水平 (1至3級) 的資料。

| 金融資產 Financial assets | 於以下日期的公平值 Fair value as at | | 公平值等級 Fair value hierarchy | 估值技術及主要輸入數據 Valuation technique(s) and key input(s) |
|---|---|--|-------------------------------|--|
| | 二零一四年十二月三十一日 31.12.2014 | 二零一三年十二月三十一日 31.12.2013 | | |
| 跨貨幣利率掉期 Cross currency rate swaps | 資產 (非指定用作對沖) - 人民幣12,351,000元 負債 (非指定用作對沖) - 人民幣38,338,000元 Assets (not designated for hedging) - RMB12,351,000 Liabilities (not designated for hedging) - RMB38,338,000 | 資產 (非指定用作對沖) - 人民幣24,432,000元 Assets (not designated for hedging) - RMB24,432,000 | 第二級 Level 2 | 貼現現金流。未來現金流量乃根據遠期外匯匯率 (來自報告期末的可觀察遠期匯率) 及訂約貨幣匯率估計, 按反映不同對手方信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties. |
| 為債務證券之可供出售投資 AFS investments representing debt securities | 人民幣24,420,000元 RMB24,420,000 | 人民幣47,697,000元 RMB47,697,000 | 第一級 Level 1 | 於活躍市場中所報價格 Quoted prices in active markets |

於本年度及過往年度, 第一級及第二級之間概無轉移。

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

There were no transfers between Level 1 and 2 in the current and prior years.

34. 金融工具的公平值計量 (續)

並非按經常基準以公平值計量 (惟須披露公平值) 的本集團金融資產及負債公平值

除下表詳述者外, 本公司董事認為按攤銷成本於綜合財務報表入賬之金融資產及負債之賬面值與其公平值相若:

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

| | | 於二零一四年十二月三十一日 | | 於二零一三年十二月三十一日 | |
|---------------|---|--|------------|--|----------------------|
| | | As at 31 December 2014 | | As at 31 December 2013 | |
| | | 負債部分 | | 負債部分 | |
| | | 賬面值 | 公平值 | 賬面值 | 公平值 |
| | | Carrying amount of liability component | Fair value | Carrying amount of liability component | Fair value |
| | | 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 |
| 金融負債 | Financial liabilities | | | | |
| 優先票據 (包括應付利息) | Senior notes (including interest payable) | 894,089 | 910,125 | 596,043 | 608,250 ¹ |

1 第一級: 基於報價。

1 level 1: based on quoted price.

35. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃 (「強積金計劃」)。計劃的資產與本集團的資產分開持有, 並存放於受託人控制的基金。根據強積金計劃的規則, 僱主及僱員各須按規定比率及每人每月1,000港元 (二零一二年六月一日起為1,250港元) 的上限向該計劃作出供款。本集團就強積金計劃的唯一責任為根據強積金計劃作出所需供款。

35. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and employees are each required to make contributions to the scheme at specified rate and capped at HK\$1,000 (HK\$1,250 effective from 1 June 2012) per month per employee. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme.

35. 退休福利計劃 (續)

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

36. 視作出售附屬公司

於報告期間，本公司附屬公司金輪珊瑚有限公司（「金輪珊瑚」）與一名獨立第三方（「投資者」）訂立股份認購協議（「股份認購協議」），據此，金輪珊瑚發行及配發其51%股本予投資者。於股份認購協議完成時，本集團於金輪珊瑚的股本權益將由100%下降至49%。金輪珊瑚全權擁有金輪國際創譽有限公司（「金輪創譽」），而金輪創譽則全權擁有揚州翡翠金輪置業有限公司（「揚州翡翠」）。揚州翡翠於揚州擁有一幅土地，其計劃發展為商業、辦公室及住宅物業。股份認購協議已於二零一四年四月十四日完成，其後，本集團已失去對金輪珊瑚之控制權，而金輪珊瑚成為本集團之合資公司。金輪珊瑚之股權由100%下降至49%被視為一項視作出售。於收購後，金輪珊瑚更名為寶龍金輪珊瑚，金輪創譽更名為寶龍金輪創譽，而揚州翡翠更名為揚州金輪寶龍置業。

35. RETIREMENT BENEFIT PLANS (Continued)

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute specified rate of the employees' salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

36. DEEMED DISPOSAL OF SUBSIDIARIES

During the reporting period, Wheel Coral Company Limited ("Golden Wheel Coral"), a subsidiary of the Company, and an independent third party (the "Investor") entered into a share subscription agreement (the "Share Subscription Agreement"), pursuant to which Golden Wheel Coral issued and allotted 51% of its share capital to the Investor. On completion of the Share Subscription Agreement, the Group's equity interests in Golden Wheel Coral were reduced from 100% to 49%. Golden Wheel Coral holds 100% interests in Golden Wheel International Famous Limited ("Golden Wheel Famous"), which in turn holds 100% equity interest in Yangzhou Jade Golden Wheel Realty Co., Ltd. (揚州翡翠金輪置業有限公司) ("Yangzhou Jade"). Yangzhou Jade owns a piece of land in Yangzhou which is planned to be developed into commercial, office and residential properties. The Share Subscription Agreement was completed on 14 April 2014, upon which, the Group has lost the control over Golden Wheel Coral, which became a joint venture of the Group. The reduction in equity interests in Golden Wheel Coral from 100% to 49% is treated as a deemed disposal. After the acquisition, Golden Wheel Coral changed its name to Powerlong Golden Wheel Coral, Golden Wheel Famous changed its name to Powerlong Golden Wheel Famous, and Yangzhou Jade changed its name to Yangzhou Golden Wheel & Powerlong Realty.

36. 視作出售附屬公司 (續)

36. DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

已收代價

Consideration received

人民幣千元

RMB'000

以現金及現金等價物收取之代價

Consideration received in cash and cash equivalents

156,231

失去控制權之資產及負債分析

Analysis of asset and liabilities over which control was lost

人民幣千元

RMB'000

流動資產

Current assets

現金及現金等價物

Cash and cash equivalents

13,356

持作開發以供銷售的租賃土地

Leasehold land held for development for sale

300,565

流動負債

Current liabilities

應付款項

Payables

(8,352)

所出售資產淨值

Net assets disposed of

(305,569)

視作出售附屬公司之收益

Gain on deemed disposal of subsidiaries

人民幣千元

RMB'000

已收代價

Consideration received

156,231

已出售資產淨值

Net assets disposed of

155,840

出售收益

Gain on disposal of

391

出售收益計入年內損益。

The gain on disposal is included in the profit or loss for the year.

視作出售附屬公司之現金流量淨額

Net cash inflow on deemed disposal of subsidiaries

人民幣千元

RMB'000

以現金及現金等價物收取之代價

Consideration received in cash and cash equivalents

156,231

減：所出售現金及現金等價物結餘

Less: cash and cash equivalent balances disposed of

(13,356)

142,875

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

37. 收購一間附屬公司

截至二零一四年十二月三十一日止年度：

截至二零一四年十二月三十一日止年度並無收購附屬公司。

截至二零一三年十二月三十一日止年度：

於二零一三年七月，本集團收購南京捷運房地產投資有限責任公司（「南京捷運房地產」）的全部股權，總代價為人民幣32,656,000元。於收購日期，南京捷運房地產並無營運活動且僅在中國江蘇省擁有一幅土地，本集團擬在該幅土地上開發物業項目（「南京捷運收購事項」）。

管理層認為，根據國際財務報告準則第3號「業務合併」，收購事項並不構成業務合併，因此，南京捷運收購事項已入賬列作收購資產。

就該項交易購入資產淨值的詳情概述如下：

37. ACQUISITION OF A SUBSIDIARY

Year ended 31 December 2014:

There was no acquisition of subsidiaries during the year ended 31 December 2014.

Year ended 31 December 2013:

In July 2013, the Group acquired 100% equity interests in 南京捷運房地產投資有限責任公司 (Nanjing Metro Real Estate Investment Co., Ltd.) (“Nanjing Metro Real Estate”), at an aggregation consideration of RMB32,656,000. On the date of acquisition, Nanjing Metro Real Estate does not carry out any operation and only owns a piece of land in Jiangsu Province of PRC and the Group intended to develop property projects on that piece of land (the “Nanjing Metro Acquisition”).

In the opinion of the managements, the Acquisition does not constitute business combination in accordance with IFRS3 “Business Combination” and as such, the Nanjing Metro Acquisition has been accounted for as acquisition of assets.

Details of net assets acquires in respect of this transaction are summarized below:

| | | 人民幣千元 RMB'000 |
|------------------|---|------------------|
| 持作開發以供銷售的租賃土地使用權 | Leasehold land use rights held for development for sale | 292,657 |
| 銀行結餘及現金 | Bank balances and cash | 10,009 |
| 股東貸款 | Shareholder's loan | (270,010) |
| 所購入的資產淨值 | Net assets acquired | 32,656 |
| 已付現金代價 | Cash consideration paid | 32,656 |
| 所購入的銀行結餘及現金 | Bank balances and cash acquired | (10,009) |
| 已付現金淨額 | Net cash paid | 22,647 |

38. 關聯方交易

除附註17及18所披露者外，於本年度，本集團已與關聯方訂立下列交易：

- 租金收入：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------|--|-----------------------------------|-----------------------------------|
| 南京珀翠（一間聯營公司） | Nanjing Pocui, an associate | 5,325 | 5,325 |
| 揚州金輪寶龍置業 （一間合營企業） | Yangzhou Golden Wheel & Powerlong Realty, a joint venture | 730 | – |
| | | 6,055 | 5,325 |

- 本集團以下賬面值的銀行借款（附註26）乃由以下人士擔保：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------|-------------------------|-----------------------------------|-----------------------------------|
| 王欽賢先生（附註） | Mr. Wong Yam Yin (note) | – | 20,000 |
| 王錦輝先生（附註） | Mr. Wong Kam Fai (note) | – | 20,000 |
| | | – | 40,000 |

附註：王欽賢先生為本公司的最終股東。
王錦輝先生為王欽賢先生之子，亦為本公司董事。

38. RELATED PARTY TRANSACTIONS

Other than as disclosed in notes 17 and 18, during the year, the Group has entered into the following transactions with related parties:

- Rental income:

- The bank borrowings of the Group (note 26) with the following carrying amounts are guaranteed by:

Note: Mr. Wong Yam Yin is an ultimate shareholder of the Company. Mr Wong Kam Fai is son of Mr. Wong Yam Yin and is also a director of the Company.

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38. 關聯方交易 (續)

- 主要管理人員薪酬

於本年度，董事及其他主要管理層成員的薪酬如下：

38. RELATED PARTY TRANSACTIONS (Continued)

- Compensation of key management personnel

The remuneration of the directors and other members of key management during the year are as follow:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------|---|-----------------------------------|-----------------------------------|
| 董事薪酬 | Directors' remunerations | 15,351 | 16,294 |
| 主要管理層成員： | Members of key management: | | |
| 薪金及其他福利 | Salaries and other benefits | 4,346 | 2,498 |
| 退休福利計劃供款 | Retirement benefit scheme contributions | 255 | 146 |
| 以股本結算股份支付款項 | Equity-settled share-based payments | 57 | – |
| | | 20,009 | 18,938 |

39. 本公司財務資料

本公司於二零一二年四月二十六日在開曼群島註冊成立。有關本公司於二零一四年十二月三十一日及二零一三年十二月三十一日的財務狀況表的資料包括：

39. FINANCIAL INFORMATION OF THE COMPANY

The Company was incorporated in the Cayman Islands on 26 April 2012. Information about the statement of financial position of the Company as at 31 December 2014 and 31 December 2013 includes:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current assets | | |
| 於附屬公司之投資及 應收附屬公司款項 | Investments in subsidiaries and amounts due from subsidiaries | 2,014,289 | 1,961,011 |
| 於合營企業之投資 | Investments in joint ventures | 177,825 | – |
| 物業、廠房及設備 | Property, plant and equipment | 2,207 | 634 |
| 衍生金融資產 | Derivative financial assets | – | 12,984 |
| | | 2,194,321 | 1,974,629 |
| 流動資產 | Current assets | | |
| 其他應收款項 | Other receivables | 404 | 796 |
| 衍生金融資產 | Derivative financial assets | 12,351 | 11,448 |
| 可供出售投資 | Available-for-sale investments | 24,420 | 47,697 |
| 受限制銀行存款 | Restricted bank deposits | 421,886 | 122,498 |
| 銀行結餘及現金 | Bank balances and cash | 101,327 | 162,150 |
| | | 560,388 | 344,589 |
| 流動負債 | Current liabilities | | |
| 其他應付款項 | Other payables | 15,370 | 19,600 |
| 銀行借款—一年內到期 | Bank borrowings – due within one year | 807,731 | 117,600 |
| | | 823,101 | 137,200 |
| 非流動負債 | Non-current liabilities | | |
| 銀行借款—一年後到期 | Bank borrowings – due after one year | 99,525 | 465,205 |
| 衍生金融負債 | Derivative financial liabilities | 38,338 | – |
| 優先票據 | Senior notes | 880,382 | 583,241 |
| | | 1,018,245 | 1,048,446 |
| 資產淨值 | Net assets | 913,363 | 1,133,572 |
| 股本 | Share capital | 113,099 | 113,099 |
| 儲備 | Reserves | 800,264 | 1,020,473 |
| 總權益 | Total equity | 913,363 | 1,133,572 |

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

39. 本公司財務資料 (續)

權益變動

| | | 股本 Share capital 人民幣千元 RMB'000 | 股份溢價 Share premium 人民幣千元 RMB'000 (附註29) (note 29) | 特別儲備 Special reserve 人民幣千元 RMB'000 (附註29) (note 29) | 購股權儲備 Share option reserve 人民幣千元 RMB'000 (附註30) (note 30) | 累計虧損 Accumulated loss 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|------------------------------------|---|--|---|---|---|---|---------------------------------|
| 於二零一三年一月一日 | At 1 January 2013 | 128 | - | 698,202 | - | (5,321) | 693,009 |
| 股份的資本化發行 (附註28) | Capitalization Issue of shares (note 28) | 84,580 | (84,580) | - | - | - | - |
| 股息 (附註14) | Dividends (note 14) | - | - | (100,000) | - | - | (100,000) |
| 於上市日期 發行新股 | New issue of shares on the Listing Date | 28,237 | 583,625 | - | - | - | 611,862 |
| 因超額配股權獲 部分行使而 發行新股 (附註28) | New issue of shares from partial exercise of over-allotment option (note 28) | 154 | 3,193 | - | - | - | 3,347 |
| 股份發行成本 | Share issue costs | - | (26,095) | - | - | - | (26,095) |
| 年內虧損 | Loss for the year | - | - | - | - | (48,551) | (48,551) |
| 二零一三年十二月三十一日 | At 31 December 2013 | 113,099 | 476,143 | 598,202 | - | (53,872) | 1,133,572 |
| 股息 (附註14) | Dividends (note 14) | - | - | (63,987) | - | - | (63,987) |
| 確認以股本結算股份 支付款項 (附註30) | Recognition of equity-settled share based payments (note 30) | - | - | - | 177 | - | 177 |
| 年內虧損 | Loss for the year | - | - | - | - | (156,399) | (156,399) |
| 二零一四年十二月三十一日 | At 31 December 2014 | 113,099 | 476,143 | 534,215 | 177 | (210,271) | 913,363 |

附註：

本公司特別儲備指本公司的已發行普通股面值與就本公司直接擁有的兩間附屬公司透過發行本公司股份收購金輪國際投資及金輪國際興業而確認於附屬公司的權益之間的差額。

於本年度，已就截至二零一三年十二月三十一日止年度向本公司擁有人分派股東末期股息每股人民幣0.0355元，總額約為人民幣63,987,000元（二零一三年：就截至二零一二年十二月三十一日止年度分派股息每股0.0555港元，總額約為人民幣100,000,000元）。

39. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

Movement in equity

| | | 股本 Share capital 人民幣千元 RMB'000 | 股份溢價 Share premium 人民幣千元 RMB'000 (附註29) (note 29) | 特別儲備 Special reserve 人民幣千元 RMB'000 (附註29) (note 29) | 購股權儲備 Share option reserve 人民幣千元 RMB'000 (附註30) (note 30) | 累計虧損 Accumulated loss 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|------------------------------------|---|--|---|---|---|---|---------------------------------|
| 於二零一三年一月一日 | At 1 January 2013 | 128 | - | 698,202 | - | (5,321) | 693,009 |
| 股份的資本化發行 (附註28) | Capitalization Issue of shares (note 28) | 84,580 | (84,580) | - | - | - | - |
| 股息 (附註14) | Dividends (note 14) | - | - | (100,000) | - | - | (100,000) |
| 於上市日期 發行新股 | New issue of shares on the Listing Date | 28,237 | 583,625 | - | - | - | 611,862 |
| 因超額配股權獲 部分行使而 發行新股 (附註28) | New issue of shares from partial exercise of over-allotment option (note 28) | 154 | 3,193 | - | - | - | 3,347 |
| 股份發行成本 | Share issue costs | - | (26,095) | - | - | - | (26,095) |
| 年內虧損 | Loss for the year | - | - | - | - | (48,551) | (48,551) |
| 二零一三年十二月三十一日 | At 31 December 2013 | 113,099 | 476,143 | 598,202 | - | (53,872) | 1,133,572 |
| 股息 (附註14) | Dividends (note 14) | - | - | (63,987) | - | - | (63,987) |
| 確認以股本結算股份 支付款項 (附註30) | Recognition of equity-settled share based payments (note 30) | - | - | - | 177 | - | 177 |
| 年內虧損 | Loss for the year | - | - | - | - | (156,399) | (156,399) |
| 二零一四年十二月三十一日 | At 31 December 2014 | 113,099 | 476,143 | 534,215 | 177 | (210,271) | 913,363 |

Note:

Special reserve of the Company represents the difference between par value of ordinary shares issued by the Company and the equity of subsidiaries recognized, in respect of the acquisitions of Golden Wheel International Investment and Golden Wheel International Corporation by two directly owned subsidiaries of the Company through the issuance of the Company's shares.

During the current year, a final dividend to shareholders of RMB0.0355 per share, approximately amounted to RMB63,987,000, in respect of the year ended 31 December 2013 was distributed to the owners of the Company (2013: RMB0.0555 per share in respect of the year ended 31 December 2012, approximately amounted to RMB100,000,000).

40. 本公司附屬公司詳情

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

於報告期末附屬公司的詳情載列如下：

Details of the subsidiaries at end of the reporting period are as follows:

| 公司名稱 Name of company | 業務結構形式 Form of business structure | 註冊成立／成立／ 營運地點及日期 Place and date of incorporation/ establishment/operation | 已發行及 繳足股本／ 註冊資本 Issued and paid share capital/ registered capital | 本集團應佔股權 Attributable equity interest of the Group | | 主要業務 Principal activities |
|--|--------------------------------------|--|--|---|-------------------------------------|------------------------------|
| | | | | 二零一四年 十二月三十一日 31.12.2014 % | 二零一三年 十二月三十一日 31.12.2013 % | |
| 金輪翡翠有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一二年五月八日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Jade ¹ (金輪翡翠有限公司) | Limited liability company | BVI 8 May 2012 | US\$1 | 100 | 100 | Investment holding |
| 金輪明珠有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一二年五月八日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Pearl Company Limited ¹ (金輪明珠有限公司) | Limited liability company | BVI 8 May 2012 | US\$1 | 100 | 100 | Investment holding |
| 金輪鑽石有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一二年六月二十六日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Diamond Company Limited ¹ (金輪鑽石有限公司) | Limited liability company | BVI 26 June 2012 | US\$1 | 100 | 100 | Investment holding |
| 金輪寶石有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一三年二月一日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Jewel Company Limited ¹ (金輪寶石有限公司) | Limited liability company | BVI 1 February 2013 | US\$1 | 100 | 100 | Investment holding |
| 金輪水晶有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一三年二月二十八日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Crystal Company Limited ¹ (金輪水晶有限公司) | Limited liability company | BVI 28 February 2013 | US\$1 | 100 | 100 | Investment holding |
| 金輪琥珀有限公司 ¹ | 有限責任公司 | 英屬處女群島 二零一三年五月十三日 | 1美元 | 100 | 100 | 投資控股 |
| Golden Wheel Amber Company Limited ¹ (金輪琥珀有限公司) | Limited liability company | BVI 13 May 2013 | US\$1 | 100 | 100 | Investment holding |
| 寶龍金輪珊瑚有限公司 ^{1&3} | 有限責任公司 | 英屬處女群島 二零一三年五月三十日 | 1美元 | 49 | 100 | 投資控股 |
| Powerlong Golden Wheel Coral Company Limited ^{1&3} (寶龍金輪珊瑚有限公司) | Limited liability company | BVI 30 May 2013 | US\$1 | 49 | 100 | Investment holding |

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

40. 本公司附屬公司詳情 (續)

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

| 公司名稱 Name of company | 業務結構形式 Form of business structure | 註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation | 已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital | 本集團應佔股權 Attributable equity interest of the Group | | 主要業務 Principal activities |
|---|--------------------------------------|--|--|---|-------------------------------------|------------------------------|
| | | | | 二零一四年 十二月三十一日 31.12.2014 % | 二零一三年 十二月三十一日 31.12.2013 % | |
| 金輪碧璽有限公司 ¹ Golden Wheel Tourmaline Company Limited ¹ (金輪碧璽有限公司) | 有限責任公司 Limited liability company | 英屬處女群島 二零一三年六月二十四日 BVI 24 June 2013 | 1美元 US\$1 | 100 | 100 | 投資控股 Investment holding |
| 金輪奧寶有限公司 ¹ Golden Wheel Opal Company Limited ¹ (金輪奧寶有限公司) | 有限責任公司 Limited liability company | 英屬處女群島 二零一三年八月八日 BVI 8 August 2013 | 1美元 US\$1 | 100 | 100 | 投資控股 Investment holding |
| 金輪國際投資有限公司 Golden Wheel International Investment (金輪國際投資有限公司) | 有限責任公司 Limited liability company | 香港 二零零二年五月十七日 Hong Kong 17 May 2002 | 100,000,000港元 HK\$100,000,000 | 100 | 100 | 投資控股 Investment holding |
| 金輪國際興業有限公司 Golden Wheel International Corporation (金輪國際興業有限公司) | 有限責任公司 Limited liability company | 香港 二零一零年七月七日 Hong Kong 7 July 2010 | 48,000,000港元 HK\$48,000,000 | 100 | 100 | 投資控股 Investment holding |
| 金輪國際創建有限公司 Golden Wheel International Creation Company Limited (金輪國際創建有限公司) | 有限責任公司 Limited liability company | 香港 二零一二年八月二十一日 Hong Kong 21 August 2012 | 30,000,000港元 HK\$30,000,000 | 100 | 100 | 投資控股 Investment holding |
| 金輪國際創富有限公司 Golden Wheel International Capital Company Limited (金輪國際創富有限公司) | 有限責任公司 Limited liability company | 香港 二零一三年二月十五日 Hong Kong 15 February 2013 | 30,000,000港元 HK\$30,000,000 | 100 | 100 | 投資控股 Investment holding |
| 金輪國際創億有限公司 Golden Wheel International Billion Limited (金輪國際創億有限公司) | 有限責任公司 Limited liability company | 香港 二零一三年三月十八日 Hong Kong 18 March 2013 | 10,000,000港元 HK\$10,000,000 | 100 | 100 | 投資控股 Investment holding |

40. 本公司附屬公司詳情 (續)

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

| 公司名稱 Name of company | 業務結構形式 Form of business structure | 註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation | 已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital | 本集團應佔股權 Attributable equity interest of the Group | | 主要業務 Principal activities |
|--|---------------------------------------|--|--|---|-------------------------------------|--|
| | | | | 二零一四年 十二月三十一日 31.12.2014 % | 二零一三年 十二月三十一日 31.12.2013 % | |
| 金輪國際創發有限公司 | 有限責任公司 | 香港 二零一三年五月二十九日 | 10,000,000港元 | 100 | 100 | 投資控股 |
| Golden Wheel International Wealth Limited (金輪國際創發有限公司) | Limited liability company | Hong Kong 29 May 2013 | HK\$10,000,000 | 100 | 100 | Investment holding |
| 寶龍金輪國際創譽有限公司 ³ | 有限責任公司 | 香港 二零一三年七月五日 | 10,000,000港元 | 49 | 100 | 投資控股 |
| Powerlong Golden Wheel International Famous Limited ³ (寶龍金輪國際創譽有限公司) | Limited liability company | Hong Kong 5 July 2013 | HK\$10,000,000 | 49 | 100 | Investment holding |
| 金輪國際創進有限公司 | 有限責任公司 | 香港 二零一三年七月十八日 | 10,000,000港元 | 100 | 100 | 投資控股 |
| Golden Wheel International Trend Limited (金輪國際創進有限公司) | Limited liability company | Hong Kong 18 July 2013 | HK\$10,000,000 | 100 | 100 | Investment holding |
| 金輪國際創績有限公司 | 有限責任公司 | 香港 二零一三年九月十六日 | 10,000,000港元 | 100 | 100 | 投資控股 |
| Golden Wheel International Success Limited (金輪國際創績有限公司) | Limited liability company | Hong Kong 16 September 2013 | HK\$10,000,000 | 100 | 100 | Investment holding |
| 南京翡翠金輪置業有限公司 | 中外合資企業 | 中國 二零零二年六月二十一日 | 14,950,000美元 | 100 | 100 | 房地產開發及物業租賃 |
| 南京翡翠金輪置業有限公司 Nanjing Jade Golden Wheel ² | Sino-foreign joint venture | PRC 21 June 2002 | US\$14,950,000 | 100 | 100 | Property development and property leasing |
| 株洲金輪房地產開發有限公司 | 外資獨資企業 | 中國 二零零四年七月三十日 | 13,200,000美元 | 100 | 100 | 房地產開發及物業租賃 |
| 株洲金輪房地產開發有限公司 Zhuzhou Golden Wheel Real Estate Development Co., Ltd ² | Wholly-foreign invested enterprise | PRC 30 July 2004 | US\$13,200,000 | 100 | 100 | Property development and property leasing |
| 揚州金輪房地產開發有限公司 | 中外合資企業 | 中國 二零零六年十二月十五日 | 13,000,000美元 | 100 | 100 | 房地產開發 |
| 揚州金輪房地產開發有限公司 Yangzhou Golden Wheel Real Estate ² | Sino-foreign joint venture | PRC 15 December 2006 | US\$13,000,000 | 100 | 100 | Property development |

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

40. 本公司附屬公司詳情 (續)

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

| 公司名稱 Name of company | 業務結構形式 Form of business structure | 註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation | 已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital | 本集團應佔股權 Attributable equity interest of the Group | | 主要業務 Principal activities |
|--|---------------------------------------|--|--|---|-------------------------------------|--|
| | | | | 二零一四年 十二月三十一日 31.12.2014 % | 二零一三年 十二月三十一日 31.12.2013 % | |
| 株洲金輪商業管理有限公司 | 國內有限公司 | 中國 二零一零年二月一日 | 人民幣500,000元 | 100 | 100 | 房地產業務管理 |
| 株洲金輪商業管理有限公司 Zhuzhou Golden Wheel Business Management Co., Ltd. ² | Domestic limited liability company | PRC 1 February 2010 | RMB500,000 | 100 | 100 | Property operation management |
| 南京金輪房地產開發有限公司 | 外資獨資企業 | 中國 一九九四年四月二十一日 | 6,130,000美元 | 100 | 100 | 房地產開發及物業租賃 |
| 南京金輪房地產開發有限公司 Nanjing Golden Wheel Real Estate ² | Wholly-foreign invested enterprise | PRC 21 April 1994 | US\$6,130,000 | 100 | 100 | Property development and property leasing |
| 南京明珠金輪置業有限公司 | 外資獨資企業 | 中國 二零一三年一月三十日 | 28,000,000美元 | 100 | 100 | 房地產開發 |
| 南京明珠金輪置業有限公司 Nanjing Pearl Golden Wheel Realty Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 30 January 2013 | US\$28,000,000 | 100 | 100 | Property development |
| 南京捷運房地產投資 有限責任公司 | 國內有限公司 | 中國 二零一二年七月二十五日 | 人民幣100,000,000元 | 100 | 100 | 房地產開發 |
| 南京捷運房地產投資 有限責任公司 Nanjing Metro Real Estate ² | Domestic limited liability company | PRC 25 July 2012 | RMB100,000,000 | 100 | 100 | Property development |
| 南京水晶金輪置業有限公司 | 外資獨資企業 | 中國 二零一三年八月十九日 | 人民幣100,000,000元 | 100 | 100 | 房地產開發 |
| 南京水晶金輪置業有限公司 Nanjing Crystal Golden Wheel Realty Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 19 August 2013 | RMB100,000,000 | 100 | 100 | Property development |
| 南京金輪商業管理有限公司 | 外資獨資企業 | 中國 二零一三年九月二十七日 | 人民幣30,000,000元 | 100 | 100 | 物業管理 |
| 南京金輪商業管理有限公司 Nanjing Golden Wheel Business Management Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 27 September 2013 | RMB30,000,000 | 100 | 100 | Property management |
| 株洲翡翠金輪置業有限公司 | 外資獨資企業 | 中國 二零一三年九月二十四日 | 人民幣155,000,000元 | 100 | 100 | 房地產開發 |
| 株洲翡翠金輪置業有限公司 Zhuzhou Jade Golden Wheel Realty Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 24 September 2013 | RMB155,000,000 | 100 | 100 | Property development |

40. 本公司附屬公司詳情 (續)

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

| 公司名稱 Name of company | 業務結構形式 Form of business structure | 註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation | 已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital | 本集團應佔股權 Attributable equity interest of the Group | | 主要業務 Principal activities |
|---|---------------------------------------|--|--|---|-------------------------------------|------------------------------|
| | | | | 二零一四年 十二月三十一日 31.12.2014 % | 二零一三年 十二月三十一日 31.12.2013 % | |
| 長沙翡翠金輪置業有限公司 | 外資獨資企業 | 中國 二零一三年十二月十二日 | 85,500,000美元 | 100 | 100 | 房地產開發 |
| 長沙翡翠金輪置業有限公司 Changsha Jade Golden Wheel Realty Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 12 December 2013 | US\$85,500,000 | 100 | 100 | Property development |
| 揚州金輪寶龍置業有限公司 ³ | 外資獨資企業 | 中國 二零一三年十一月十五日 | 61,000,000美元 | 49 | 100 | 物業開發 |
| 揚州金輪寶龍置業有限公司 ³ Yangzhou Golden Wheel Powerlong Realty Co., Ltd. ^{2&3} | Wholly-foreign invested enterprise | PRC 15 November 2013 | US\$61,000,000 | 49 | 100 | Property development |
| 無錫金輪房地產開發有限公司 | 外資獨資企業 | 中國 二零一四年三月五日 | 42,000,000美元 | 100 | 不適用 | 房地產開發 |
| 無錫金輪房地產開發有限公司 Wuxi Golden Wheel Real Estate Co., Ltd. ² | Wholly-foreign invested enterprise | PRC 5 March 2014 | US\$42,000,000 | 100 | N/A | Property development |

¹ 由本公司直接持有。

² 英文名稱僅供識別。

³ 該等附屬公司被視為於本年度內出售。有關詳情載於附註36。

¹ Directly held by the Company.

² English name for identification only.

³ These subsidiaries have been deemed disposed during the current year. Details are set out in note 36.

於報告期末，概無附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

財務資料概要

Summary of Financial Information

| | | 截至十二月三十一日止年度 | | | | |
|------------|--|--------------------------------|-------------|-------------|-------------|-------------|
| | | For the year ended 31 December | | | | |
| | | 二零一四年 | 二零一三年 | 二零一二年 | 二零一一年 | 二零一零年 |
| | | 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 | 831,116 | 871,275 | 963,717 | 524,495 | 483,524 |
| 除稅前利潤 | Profit before taxation | 416,594 | 419,879 | 498,432 | 733,240 | 408,443 |
| 稅項 | Taxation | (182,199) | (103,738) | (213,639) | (220,047) | (115,067) |
| 年內利潤 | Profit for the year | 234,395 | 316,141 | 284,793 | 513,193 | 293,376 |
| 以下人士應佔： | Attributable to: | | | | | |
| 本公司擁有人 | Owners of the Company | 234,395 | 316,141 | 276,877 | 498,488 | 280,744 |
| 非控股權益 | Non-controlling interests | – | – | 7,916 | 14,705 | 12,632 |
| | | 234,395 | 316,141 | 284,793 | 513,193 | 293,376 |
| 每股盈利，人民幣 | Earnings per share RMB | | | | | |
| 基本 | Basic | 0.130 | 0.177 | 0.205 | N/A不適用 | N/A不適用 |
| 攤薄 | Diluted | 0.130 | 0.177 | 0.205 | N/A不適用 | N/A不適用 |
| 資產及負債 | ASSETS AND LIABILITIES | | | | | |
| 總資產 | Total assets | 7,155,349 | 7,086,285 | 4,679,943 | 4,254,543 | 3,800,116 |
| 總負債 | Total liabilities | (3,460,431) | (3,561,952) | (1,960,865) | (2,177,209) | (2,164,222) |
| | | 3,694,918 | 3,524,333 | 2,719,078 | 2,077,334 | 1,635,894 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 3,694,918 | 3,524,333 | 2,719,078 | 1,968,176 | 1,536,979 |
| 非控股權益 | Non-controlling interests | – | – | – | 109,158 | 98,915 |
| | | 3,694,918 | 3,524,333 | 2,719,078 | 2,077,334 | 1,635,894 |

主要物業表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

已竣工投資物業

Completed Investment Properties

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築 面積平方米 Approximate GFA sq.m. | 租期 Lease term |
|-----|---|---|-------------------------------------|---|---------------------|
| No. | Name of Property | Location | Use Type | | |
| 1 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 31,672 | 中期 medium |
| 2 | 金輪華爾茲 Golden Wheel Waltz | 中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,444 | 中期 medium |
| 3 | 金輪大廈 Golden Wheel Building | 中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 1,454 | 中期 medium |
| 4 | 金輪時代廣場 Golden Wheel Time Square | 中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 45,105 | 中期 medium |
| 5 | 金輪翠庭園 Golden Wheel Green Garden | 中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 1,021 | 中期 medium |
| 6 | 金輪新都匯 Golden Wheel New Metro | 中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC | 商業 Commercial | 18,437 | 中期 medium |
| 7 | 金輪星城三期 Golden Wheel Star City Phase III | 中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 1,760 | 中期 medium |

主要物業表

Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築 面積平方米 Approximate GFA sq.m. | 租期 Lease term |
|-----|---|--|-------------------------------------|---|---------------------|
| No. | Name of Property | Location | Use Type | | |
| 1 | 金輪雙子星廣場 Golden Wheel Binary Star Plaza | 中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC | 商業 Commercial | 41,168 | 中期 medium |
| 2 | 金輪津橋華府 Golden Wheel JinQiao Huafu | 中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 住宅 Residential | 2,500 | 中期 medium |
| 3 | 金輪星立方 Golden Wheel Star-cube | 中國江蘇省南京市雨花台區 南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC | 商業／金融 Commercial/ Financial | 9,000 | 中期 medium |
| 4 | 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden | 中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 4,000 | 中期 medium |
| 5 | 長沙金輪星光名座 Changsha Golden Wheel Star Plaza | 中國湖南省長沙市雨花區 黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 12,000 | 中期 medium |
| 6 | 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza | 中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 12,000 | 中期 medium |
| 7* | 揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza | 中國江蘇省揚州市揚子江西側、 維揚路東側、緯四路南側及開發西路北側 West Yangzi River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 65,400 | 中期 medium |

主要物業表
Schedule of Principal Properties

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY
THE GROUP

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築 面積平方米 Approximate GFA sq.m. |
|-----|---|---|-------------------------------------|---|
| No. | Name of Property | Location | Use Type | |
| 1 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號30樓 Level 30, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 辦公室 Office | 2,535 |
| 2 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號30樓 Level 30, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 3,547 |
| 3 | 金輪星城一期及二期 Golden Wheel Star City Phase I & II | 中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 16,034 |
| 4 | 金輪時代廣場 Golden Wheel Times Square | 中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 3,588 |
| 5 | 南京翡翠名園 Nanjing Jade Garden | 中國江蘇省南京市建邺區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 6,541 |
| 6 | 金輪星光名座 Golden Wheel Star Plaza | 中國江蘇省南京市江寧區鋪崗街以東、誠信大道以南 South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 14,660 |
| 7 | 金輪星城三期 Golden Wheel Star City Phase III | 中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 23,139 |

主要物業表

Schedule of Principal Properties

開發中物業

PROPERTIES UNDER DEVELOPMENT

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積平方米 Approximate GFA sq.m. |
|-----|--|--|-------------------------------------|------------------------------------|
| No. | Name of Property | Location | Use Type | |
| 1 | 金輪津橋華府 Golden Wheel JinQiao Huafu | 中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 住宅 Residential | 133,857 |
| 2 | 金輪星立方 Golden Wheel Star-cube | 中國江蘇省南京市雨花台區南京南站北 廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC | 商業／金融 Commercial/ Financial | 35,650 |
| 3 | 金輪雙子星廣場 Golden Wheel Binary Star Plaza | 中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 22,640 |
| 4* | 揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza | 中國江蘇省揚州市揚子江西側、 維揚路東側、緯四路南側及開發西路北側 West Yangzi River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 163,001 |
| 5 | 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden | 中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 145,927 |
| 6 | 長沙金輪星光名座 Changsha Golden Wheel Star Plaza | 中國湖南省長沙市雨花區黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC | 商業／住宅 Commercial/ Residential | 185,520 |
| 7 | 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza | 中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC | 商業／住宅 Commercial/ Residential | 72,379 |

* 該項目由本集團擁有49%權益之合營企業開發。

* The project is developed by a JV Company which the Group has 49% interest.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED