

# Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

Stock Code 股份代號 : 1396



2013 ANNUAL REPORT  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Choihing (*Chairman and Chief Executive Officer*)

Mr. Huang Dehong

#### Non-executive Director

Mr. Yuan Bing

#### Independent Non-executive Directors

Mr. Yang Xianzu

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

### AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman*)

Mr. Yuan Bing

Mr. Yang Xianzu

### NOMINATION COMMITTEE

Mr. Yang Xianzu (*chairman*)

Mr. Wong Choihing

Mr. Wang Lianzhou

### REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman*)

Mr. Wong Choihing

Mr. Lam, Chi Yuen Nelson

### CHIEF FINANCIAL OFFICER

Mr. Wu Bo

### COMPANY SECRETARY

Ms. Mok, Mun Lan Linda

### 董事會

#### 執行董事

王再興先生(*主席兼總裁*)

黃德宏先生

#### 非執行董事

袁兵先生

#### 獨立非執行董事

楊賢足先生

王連洲先生

林智遠先生

#### 審核委員會

林智遠先生(*主席*)

袁兵先生

楊賢足先生

#### 提名委員會

楊賢足先生(*主席*)

王再興先生

王連洲先生

#### 薪酬委員會

王連洲先生(*主席*)

王再興先生

林智遠先生

#### 首席財務官

吳波先生

#### 公司秘書

莫敏蘭女士

**AUDITORS**

KPMG

Certified Public Accountants

**LEGAL ADVISORS AS TO HONG KONG LAW**

Kirkland & Ellis

**LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW**

Maples and Calder

**COMPLIANCE ADVISOR**

Guotai Junan Capital Limited

**PRINCIPAL BANKERS**

China Construction Bank, Ganzhou Changzheng Avenue Branch

Industrial and Commercial Bank of China Limited, Mianyang Youxian Branch

Bank of China, Ganzhou Kejia Avenue Branch

Bank of China, Shenzhen Donghai Branch

**REGISTERED OFFICE**

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

**HEADQUARTERS**

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East Pacific International Center

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Futian District

Shenzhen PRC

**核數師**

畢馬威會計師事務所

執業會計師

**香港法律顧問**

凱易律師事務所

**開曼群島法律顧問**

邁普達律師事務所

**合規顧問**

國泰君安融資有限公司

**主要往來銀行**

中國建設銀行贛州長征大道支行

中國工商銀行股份有限公司綿陽游仙支行

中國銀行贛州市客家大道支行

中國銀行深圳東海支行

**註冊辦事處**

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Grand Cayman KY1-1104

Cayman Islands

**總部**

中國深圳市

福田區

深南大道 7888 號

東海國際中心

A 座 30 樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 802  
Tower 2, Lippo Centre  
89 Queensway  
Hong Kong

#### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR

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

#### LISTING INFORMATION

Share Listing  
The Stock Exchange of Hong Kong Limited  
Stock code: 1396

#### COMPANY'S WEBSITE

[www.hydoo.com.cn](http://www.hydoo.com.cn)

#### INVESTOR RELATIONS

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Email: [ir@hydoo.com.cn](mailto:ir@hydoo.com.cn)

#### 香港主要營業地點

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力寶中心2座  
802室

#### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716室

#### 股份過戶登記總處

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

#### 上市資料

股份上市  
香港聯合交易所有限公司  
股份代號：1396

#### 公司網站

[www.hydoo.com.cn](http://www.hydoo.com.cn)

#### 投資者關係

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傳真：(86) 755 8283 2005  
電子郵件：[ir@hydoo.com.cn](mailto:ir@hydoo.com.cn)

# FINANCIAL HIGHLIGHTS

## 財務摘要

|   |                          | Note<br>附註 | 2013                    | 2012      | Change<br>變動比例 |
|---|--------------------------|------------|-------------------------|-----------|----------------|
| <b>Contracted sales</b>   | <b>合約銷售</b>              |            |                         |           |                |
| Contracted sales (RMB'000)  | 合約銷售金額(人民幣千元)            |            | 7,004,554               | 1,306,184 | 436.3%         |
| Contracted average sales price (RMB/sq.m.)  | 合約銷售平均售價(每平方米人民幣)        |            | 7,833                   | 5,432     | 44.2%          |
| <b>Selected Financial Information</b>   | <b>節選財務資料</b>            |            |                         |           |                |
| Turnover (RMB'000)  | 營業額(人民幣千元)               |            | 4,756,464               | 1,607,114 | 196.0%         |
| Gross profit (RMB'000)  | 毛利(人民幣千元)                |            | 2,932,355               | 776,271   | 277.7%         |
| Profit from operations (RMB'000)  | 經營利潤(人民幣千元)              |            | 2,487,234               | 521,057   | 377.3%         |
| Profit for the year attributable to equity shareholders of the Company (RMB'000)                    | 本公司權益股東應佔年內利潤(人民幣千元)     |            | 1,177,782               | 216,506   | 444.0%         |
| Core operating net profit for the year attributable to equity shareholders of the Company (RMB'000) | 本公司權益股東應佔年內核心經營淨利(人民幣千元) | 1          | 1,418,184               | 362,741   | 291.0%         |
| <b>At the end of year:</b>  | <b>年末:</b>               |            |                         |           |                |
| Total Assets (RMB'000)  | 資產總值(人民幣千元)              |            | 11,003,697              | 5,143,105 | 114.0%         |
| Net cash position (RMB'000)   | 淨現金(人民幣千元)               | 2          | 3,512,165               | (142,179) | 2,570.2%       |
| Bank loans and other borrowings (RMB'000)   | 銀行貸款及其他借貸(人民幣千元)         |            | 883,860                 | 749,000   | 18.0%          |
| Total Equity attributable to equity shareholders of the Company (RMB'000)                           | 本公司權益股東應佔權益總額(人民幣千元)     |            | 4,421,071               | 949,782   | 365.5%         |
| <b>Selected Financial Ratios</b>  | <b>節選財務比率</b>            |            |                         |           |                |
| Gross profit margin   | 毛利率                      |            | 61.6%                   | 48.3%     | 27.5%          |
| Net profit margin   | 淨利率                      |            | 24.8%                   | 13.5%     | 83.7%          |
| Core operating net profit margin  | 核心經營淨利率                  |            | 29.8%                   | 22.6%     | 31.9%          |
| Earnings per share (Basic), (RMB cents)   | 每股盈利(基本)(人民幣分)           | 3          | 40.8                    | 9.0       | 353.3%         |
| Core earnings per share (Basic), (RMB cents)  | 每股核心盈利(基本)(人民幣分)         |            | 49.2                    | 15.0      | 228.0%         |
| Asset turnover ratio  | 資產周轉率                    | 4          | 58.9%                   | 39.6%     | 48.7%          |
| Return on equity  | 權益回報率                    | 5          | 51.7%                   | 50.8%     | 1.8%           |
| Gearing ratio   | 資產負債比率                   | 6          | 8.0%                    | 25.9%     | -69.1%         |
| Proposed final dividend (per share)   | 擬派末期股息(每股)               | 7          | HK 19.5 cents<br>19.5港仙 | —         | N/A<br>不適用     |



## FINANCIAL HIGHLIGHTS

### 財務摘要

#### Notes

1. Our core operating net profit for the year represents our profit for the year attributable to equity shareholders of the Company adjusted to exclude non-operating income/loss (mainly the financial impact of preferred shares issued to Hony Capital), employee share option scheme expenses and withholding tax on undistributed profits of PRC subsidiaries.
2. Our net cash position represents the Group's cash and cash equivalents, restricted cash less bank loans and other borrowings.
3. The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB1,177,782,000 (2012: RMB216,506,000) and the weighted average of 2,883,306,000 ordinary shares (2012: 2,414,858,000 ordinary shares after adjusting for the capitalization issue in 2013) in issue during the year.
4. Our asset turnover ratio is calculated as the Group's turnover for the year divided by average total assets and multiplying by 100%.
5. Our return on equity is calculated as the Group's core operating net profit divided by average equity and multiplying by 100%.
6. Our gearing ratio is calculated as the Group's total interest bearing borrowings (includes bank loans and other borrowings and redeemable convertible preference shares) divided by total assets at the end of the reporting period and multiplying by 100%.
7. Or equivalent to approximately RMB15.3 cents per share, the dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

#### 附註

1. 我們的年內核心經營淨利指本公司權益股東應佔年內利潤經調整至不包括非經營性收入／虧損（主要是弘毅優先股的影響），員工股權激勵產生的費用及中國子公司境外分紅預提所得稅。
2. 我們的淨現金指本集團現金及現金等值物、受限制現金減銀行貸款及其他借貸。
3. 每股基本盈利乃根據本公司普通權益股東應佔溢利人民幣1,177,782,000元（2012：人民幣216,506,000元）及年內已發行2,883,306,000股加權平均普通股（2012年：2,414,858,000股普通股，經作出2013年資本化發行調整）計算。
4. 我們的資產周轉率是按年內本集團營業額除以平均資產總值再乘以100%計算。
5. 我們的權益回報率是按本集團核心經營淨利除以平均權益再乘以100%計算。
6. 資產負債比率是按本集團截至有關報告期末有息借款（包括銀行貸款及其他借貸以及可贖回可換股優先股）的總額除以截至有關報告期末資產總值再乘以100%計算。
7. 相當於約每股人民幣15.3分，報告期結束後，董事會擬派的股息在報告期末並未確認為負債。



Dear shareholders,

On behalf of the board (the “Board”) of Hydo International Holding Limited (“Hydo” or the “Company”), I am pleased to present the first annual report of the Company and its subsidiaries (the “Group”) since the Company’s successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The listing of the Company’s shares (“Shares”) on the Stock Exchange on 31 October 2013 was a key milestone to the development of the Company. With its unique market position, proven business model, strong execution capability, and extensive project development experience, the Group gained extensive recognition from both the public shareholders and investors. The Company’s listing marked the first significant move in tapping into the global capital market and made a solid foundation for its future business expansion. I would like to express my gratitude to all our colleagues for their significant contributions to the Company.

致各位股東，

本人謹代表毅德國際控股有限公司（「毅德」或「本公司」），董事會（「董事會」）欣然提呈自本公司成功於香港聯合交易所有限公司（「香港聯交所」）主板上市起的本公司及其附屬公司（「本集團」）首份年度報告。

本公司於2013年10月31日在香港聯交所掛牌上市，這對毅德來說是一座重要的里程碑。本集團憑藉獨特的市場定位、成功的商業模式，強勁的執行能力和豐富的開發經驗，獲得了公眾股東和投資者的廣泛認同。本公司的上市邁出了進軍國際資本市場的第一步，為日後業務的迅猛發展作好了準備。本人謹此向所有的同事對毅德所作出的重大貢獻表示謝意。



## CHAIRMAN'S STATEMENT 主席報告

### RESULTS AND PROPOSED FINAL DIVIDEND

The Group recorded significant growth in its financial performance in FY2013, during which turnover and gross profit significantly increased to approximately RMB4,756.5 million and approximately RMB2,932.4 million, representing an increase of approximately 196.0% and 277.7% respectively. The turnover was mainly attributable to the revenue recorded from sales of properties in Ganzhou Trade Center, Mianyang Trade Center and Yulin Trade Center. Core operating net profit for FY2013 also rose to approximately RMB1,418.2 million representing a year-on-year increase of 291.0%. Basic earnings per share for FY2013 were RMB40.8 cents.

The Board proposed a final dividend of HK19.5 cents per share (or equivalent to approximately RMB15.3 cents per share) for FY2013, subject to our shareholders' approval at the Company's forthcoming annual general meeting ("AGM") to be held on 13 May 2014.

### 業績及建議末期股息

於2013財政年度，本集團取得非常優異的財務表現，營業額及毛利分別大幅攀升至約人民幣4,756.5百萬元及約人民幣2,932.4百萬元，即分別增加約196.0%及277.7%。營業額主要來自於贛州、綿陽及玉林商貿物流中心的物業銷售收入的確認。2013財政年度的核心經營淨利潤亦上升至約人民幣1,418.2百萬元，即增加291.0%。每股基本盈利為人民幣40.8分。

董事會擬派2013財政年度的末期股息為每股19.5港仙(相當於約每股人民幣15.3分)，惟須待股東於2014年5月13日舉行的本公司應屆股東周年大會(「股東周年大會」)批准後，方可作實。



## REVIEW OF MARKET TRENDS AND THEIR IMPACT ON THE GROUP

Our business is strategically positioned to benefit from two significant industry and regulatory trends in China – a shift in the government's urbanization focus from major cities to small and mid-sized cities and increasing government support for the development of wholesale trading markets. In a new national economic and social development strategy for the years 2011 to 2015 ("the **Twelfth Five-Year Plan**"), the PRC government announced its focus on the urbanization of small and mid-sized cities. We believe the urbanization of small and mid-sized cities will be one of the major drivers for China's economic growth in the coming decade. As widely known, more than half of China's population reside in small and mid-sized cities and smaller satellites. The urbanization of these cities will require a more streamlined flow of goods, the creation of efficient wholesale network and a significant increase in domestic consumption - changes that our trade center projects are well positioned to facilitate. We have received strong support from various government authorities, reflecting the scale of our trade center projects and our compelling value propositions.

Additionally, as part of the Twelfth Five-Year Plan, the Chinese government adopted a policy to increase domestic consumption and explicitly stated its plan to promote integrated wholesale trading markets and large-scale trade and logistics enterprises. Such favorable market and political environment has created much stronger demand for integrated logistics and trade centers during FY2013.

## 市場趨勢回顧及對本集團的影響

我們對業務的戰略性定位，將受益於行業及政府監管的兩大趨勢，即中國的城鎮化重心由大城市向中小城市轉移，及政府加大對發展商貿物流市場的支持力度。在2011至2015年新的國家經濟和社會發展戰略(「**十二五規劃綱要**」)中，中國政府宣佈其城鎮化重心為中小城市。我們相信中小城市城鎮化發展將是中國未來十年經濟增長的主要動力之一。大家知道，中國一半以上的人口在中小城市及鄉鎮，這些城市的城鎮化將需要更為高效的商品流通、高覆蓋的批發網絡，以及大幅增長的居民消費，而我們的商貿物流中心項目正好具備該等優勢能夠促進城鎮的變化發展。我們因此獲得了各個政府部門的有力支持，表現在我們商貿物流中心項目的規模及其具有吸引力的市場定位上。

此外，作為十二五規劃綱要的一部分，中國政府採取擴大國內消費的政策，並明確表明其促進綜合性商貿物流市場及大型物流配送企業的規劃。於2013財政年度，這些有利的市場環境和政策環境為綜合性商貿物流中心帶來了強勁的需求。

## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS MODEL

Our business focuses on the development and operation of large-scale trade centers in third-and fourth-tier, and selected second-tier, cities in China. We generate substantially all our turnover through the sales of properties.

From our experience, when small and medium-sized enterprises (the "SMEs") relocate to new trade centers, they prefer to own properties to conduct their business instead of leasing such properties. We plan the early stages of our development projects to consist primarily of properties for sale, such as wholesale trading market units, and focus to sell the vast majority of our properties at reasonable prices to SMEs in these regions and try to reduce sales to customers for investment purpose as much as possible. These SMEs will actively conduct businesses at our trade centers, and as such, create a lively and bustling commercial environment. This supports the continued growth of our customers' businesses and is the foundation of our projects' later development phases. We also believe this contributes to the value appreciation of their purchased properties. Sales proceeds from the earlier stages of our development projects provide a good source of working capital for the later stages of our development projects.

The success of our initial-stage sales and the development of an active trading environment also allows us to increase the sales and lease prices of our properties and capture higher property value in later development stages. Following a lively and bustling early-stage development environment, we plan to retain a proportion of trade center properties in the later development phases as investment properties for long-term recurring income and capital appreciation.

### 商業模式

集團專注在中國三四線城市並選擇性地進入二線城市開發運營大型商貿物流中心。我們絕大部分的營業額來自物業銷售。

以往的經驗告訴我們，中小型企業主更傾向於通過獲得產權而非租賃物業的方式搬遷到新的商貿物流中心去開展業務。我們的策略是，在項目開發的早期階段以物業銷售為主，例如獨立交易展示區的產品單元，爭取將絕大部分物業以合適的價格集中售予當地的中小型企業主，並盡可能的減少投資戶的購買。這些經營戶將在我們的商貿物流中心積極經營他們的業務，因而能將市場搞活搞旺。我們商貿物流中心商業環境的繁榮是客戶業務持續增長的堅強後盾，是我們項目後續開發建設的價值基石。當然，我們相信這也是保證客戶所購置物業增值的主要原因。項目早期的銷售收益為項目後期的物業持有和運營提供了良好的現金流。

早期銷售的成功及商貿市場的繁榮也令我們能夠提高物業的售價和租金，從而在項目發展的後期獲取較高的收益和物業價值。當項目的前期市場做活做旺之後，我們將在項目開發的中後期保留部分商貿物流中心的物業作為投資物業，以賺取長期經常性收入及用於資本增值。

### REVIEW OF FY2013 PERFORMANCE

During the year under review, we developed new projects in fast growing small and mid-sized cities in China in a bid to achieve sustainable business growth.

### LAND ACQUISITION AND LAND BANK

In FY2013, we have entered into master investment agreements with local government authorities regarding two new trade center projects, namely Yantai Trade Center and Lanzhou Trade Center. We also acquired land-use rights with an aggregate site area of 1.6 million sq.m., which is expected to have an aggregate estimated GFA of approximately 2.1 million sq.m. In addition to the recent developments as set out in the section headed "Business - Our Trade Center Projects - Recent Development" in the prospectus of the Company dated 18 October 2013 (the "Prospectus"), from 1 October 2013 to 31 December 2013, we acquired land-use rights with an aggregate site area of 0.3 million sq.m. for Phase II in Mianyang Trade Center. As of 31 December 2013, we had a total land bank of 7.8 million sq.m., and we were simultaneously developing ten trade center projects in seven provinces and autonomous regions in China.

### SALES PERFORMANCE AND PROPERTY DELIVERY

Benefitting from the massive increase in saleable resources, the Group's contracted sales and contracted sales area achieved record high in FY2013. During the year under review, the Group's contracted sales and contracted sales area reached RMB7,004.6 million and 894,182 sq.m. respectively, representing increases of 436.3% and 271.9% respectively.

During the year under review, the Group also delivered properties with a total GFA amounting to approximately 694,000 sq.m., representing an increase of 95.1%. The significant increase in the Group's turnover and gross profit during the year under review to approximately RMB 4,756.5 million and approximately RMB 2,932.4 million, respectively, demonstrates our successful operating strategies and our strong execution capabilities.

### 2013 財政年度表現回顧

於回顧期內，我們在中國快速發展的中小型城市建立新項目，從而實現業務的可持續增長。

### 土地收購及土地儲備

於2013財政年度，我們與地方政府新簽訂兩份投資框架協議，即煙台商貿物流中心及蘭州商貿物流中心。另外，於2013財政年度我們收購總佔地面積1.6百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為2.1百萬平方米。除本公司日期為2013年10月18日的招股章程（「招股章程」）的「業務－我們的商貿物流中心項目－近期發展」一節所載的近期發展外，於2013年10月1日至2013年12月31日，我們收購了總佔地面積0.3百萬平方米的土地使用權，用作綿陽商貿物流中心第二期。截至2013年12月31日，我們有土地儲備合共7.8百萬平方米及我們於中國七個省份及自治區同時開發十個商貿物流中心項目。

### 銷售表現及物業交付

受惠於可銷售資源的大幅增長，本集團在2013財政年度的合約銷售額和合約銷售面積皆創新高。年內，本集團合約銷售額達人民幣7,004.6百萬元，而合約銷售面積為894,182平方米，按年分別增長436.3%及271.9%。

本集團在回顧期內亦交付總建築面積約694,000平方米的物業，即增加95.1%。本集團在回顧期內的營業額及毛利分別大幅增長至約人民幣4,756.5百萬元及約人民幣2,932.4百萬元，展示了我們成功的經營策略及強勁的執行能力。

# CHAIRMAN'S STATEMENT

## 主席報告

### STRONG FINANCIAL POSITION

We have a build-to-sell business model in the early stage of project development and a short development cycle, leading to an efficient turnover rate and a lower need for capital investments. This helps us to achieve a high financial leverage level. As of 31 December 2013, our bank loans and other borrowings were RMB883.9 million and we had a net cash position of RMB 3,512.2 million. Our net cash position can help to reduce our operation risk, provide funding for our investment in new projects, and allow leverage for external financing.

### PROSPECTS

Our prospects are even brighter than our past achievements. We plan to strategically expand our geographic presence by entering into additional third-and fourth-tier, and selected second-tier, cities with rapid economic growth and the need for large-scale trade center projects. We plan to commence at least two to three new projects every year. By focusing on developing trade centers in rapidly-growing third-and fourth-tier, and selected second-tier, cities, we seek to assist local governments in further stimulating the growth of local commerce, facilitating urbanization and, ultimately, upgrading and transforming cities.

Steady and sustainable development of our business is the consistent practice of our Group. Based on our abundant salable resources, we estimate our contracted sales to be RMB8,500 million to RMB9,500 million by the end of financial year 2014. We remain optimistic about the long-term development of trade and logistics centers in China in light of the new urbanization strategies promulgated in the Twelfth Five-Year Plan. Leveraging our proven business model, extensive industry experience and ample potential development opportunities, we believe we can capture such favourable opportunities in the future in order to bring greater value to our shareholders.

### 健康的財政狀況

我們於項目開發初期實行「建設—出售」業務模式，而且建設週期短，實現了高效的資產周轉並降低了資本投入的需要，確保了健康的財務槓杆水平。截至2013年12月31日，我們有人民幣883.9百萬元的有息貸款，而淨現金結餘是人民幣3,512.2百萬元。淨現金結餘能大大減低我們的經營性風險，為未來新的項目投資提供資金來源，並為外部融資留下足夠的財務槓杆空間。

### 前景

成績代表過去，未來更加美好！我們的戰略是積極拓展新項目，進入更多經濟增長迅速、對大型商貿物流中心項目有需求的其他三四線城市，以及選擇性地進入二線城市。我們的計劃是要每年至少增加兩至三個新項目。通過新型商貿物流中心的建設，我們致力於協助當地政府帶動地方商業的增長、促進國家城鎮化建設及最終實現城市的升級和改造。

穩健並持續的發展是我們集團一貫的經營風格。基於充足的銷售資源，我們預計2014財政年度的合約銷售金額為人民幣8,500百萬元至人民幣9,500百萬元。在十二五規劃綱要關於城鎮化政策的推動下，我們對中國綜合商貿物流中心的長遠發展持樂觀態度。憑藉集團成功的商業模式、多年的行業經驗及充足的潛在項目機會，我們相信能夠把握好未來良好的商機，為股東帶來更高的回報。



2014 is widely believed to be a year of internet and offline enterprises integration. As an enterprise conventionally focusing on offline transactions, the Group is determined to embrace the internet market development and integrate into the new, growing online trading economy. Our customers for our projects are primarily local SME owners, and thousands of these SME owners conduct offline transactions daily in our completed trade and logistics centers. Also, considering the further transactions that each of these owners would have with dozens of its downstream small and medium-sized retailers, we decided to launch Hydo Technology, introducing new internet market concepts and technology, building up an online platform, and improving our membership and transaction information systems. Leveraging on our solid role in facilitating offline transactions in our trade centers, going forward, we strive to merge the offline and online transactions seamlessly with a goal of providing more value-added services to numerous SME owners in our trade centers, and, in turn, bringing more successes to the Group in the future. Further, witnessing the rapid growth of the internet trading market, we note the importance of forming cooperations with strategic partners in this aspect and are actively exploring opportunities to collaborate with leading e-commerce companies. We believe that the business expansion by e-commerce companies into third and fourth-tier cities will also provide new development opportunities for our trade and logistics center business, particularly given each of our projects under planning has reserved land for storage and logistics purpose, we trust that we can facilitate our strategic partners to establish a nationwide network of storage and logistics centers.

### APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support. I would also like to thank all our staff for their important contribution and wholehearted commitment.

**WONG CHOIHING**

*Chairman*

Hong Kong, 24 March 2014

毫無疑問，2014年是實體經濟和互聯網的融合之年。作為傳統的線下實體企業，集團將堅定不移的擁抱互聯網，融入電商新經濟。我們每個項目都是以本地中小批發經營戶為主，建成後有數千個批發商經營戶每天都在做實體線下交易。整個商貿物流中心的年交易金額和貨品運輸量都非常可觀；同時，每個批發商還能影響到其下游數十個中小零售商。為此，我們決定推出毅德科技，全面引進新經濟的理念和技術，打造網絡平台，完善會員系統和交易信息系統，充分發揮我們線下資源和項目當地團隊的作用，做到線上與線下緊密結合，為毅德未來的發展插上翅膀，為商貿物流中心的眾多中小企業提供新型增值服務。當然，電商的高速發展使我們意識到戰略性合作的重要性，集團將積極展開與優秀電商全方位的合作。電商企業全面介入三四線城市也為集團的倉儲物流產品提供了新的發展機會，集團每個項目規劃都有倉儲用地，我們可以幫助戰略合作夥伴儘快實現倉儲中心的全國性佈局。

### 致謝

最後，本人藉此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

**王再興**

*主席*

香港，2014年3月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Review of FY2013 performance

The Group's business is strategically positioned to benefit from two significant industry and regulatory trends – a shift in Chinese government's urbanization focus from major cities to small and mid-sized cities and increasing government support for the development of wholesale trading markets. In the Twelfth Five-Year Plan, the PRC government announced its focus on the urbanization of small and mid-sized cities. Additionally, as part of the Twelfth Five-Year Plan, the Chinese government adopted a policy to increase domestic consumption and explicitly stated its plan to promote integrated wholesale trading markets and large-scale trade and logistics enterprises. Such favorable market and policy environment has created much stronger demand for integrated wholesale trading centers during FY2013.

#### Land acquisition and land bank

In FY2013, the Group developed new projects in fast growing small and mid-sized cities in China in a bid to achieve sustainable business growth. In FY2013, we have entered into master investment agreements with local government authorities regarding two new trade center projects, namely Yantai Trade Center and Lanzhou Trade Center. We also acquired land-use rights with an aggregate total site area of 1.6 million sq.m., which is expected to have an aggregate estimated GFA of approximately 2.1 million sq.m. In addition to the recent developments as set out in the the section headed "Business - Our Trade Center Projects - Recent Development" in the Prospectus, from 1 October 2013 to 31 December 2013, we acquired land-use rights with aggregate site area of 0.3 million sq.m. for Phase II in Mianyang Trade Center. As of 31 December 2013, we had a total land bank of 7.8 million sq.m., and we were simultaneously developing ten trade center projects in seven provinces and autonomous regions in China.

### 業務回顧

#### 2013 財政年度表現回顧

我們對業務的戰略性定位，將受益於行業及中國政府監管兩大趨勢，即中國的城鎮化重心由大城市向中小城市轉移及政府加大對發展商貿物流市場的支持力度。在十二五規劃綱要中，中國政府宣布其城鎮化重心為中小城市。此外，作為十二五規劃綱要的一部分，中國政府採取擴大國內消費的政策，並明確表明其促進綜合性商貿物流市場及大型物流配送企業的規劃。於2013財政年度，這些有利的市場環境和政策環境為綜合性商貿物流中心帶來了強勁的需求。

#### 土地收購及土地儲備

於2013財政年度，我們在中國快速發展的中小型城市建立新項目，從而實現業務的可持續增長。於2013財政年度，我們與地方政府新簽訂兩份投資框架協議，即煙台商貿物流中心及蘭州商貿物流中心。另外，於2013財政年度我們收購總佔地面積1.6百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為2.1百萬平方米。除本公司招股章程的「業務－我們的商貿物流中心項目－近期發展」一節所載的近期發展外，於2013年10月1日至2013年12月31日，我們收購了總佔地面積0.3百萬平方米的土地使用權，用作綿陽商貿物流中心第二期。截至2013年12月31日，我們有土地儲備合共7.8百萬平方米及我們於中國七個省份及自治區同時開發十個商貿物流中心項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Details of land bank for each project are shown in the table below:

各項目土地儲備詳情載於下表：

|                        |           | Actual GFA<br>of completed<br>properties<br>已完工物業<br>實際總建築面積<br>(sq.m.)<br>(平方米) | Estimated GFA<br>of properties<br>under<br>development<br>在建物業<br>估計總建築面積<br>(sq.m.)<br>(平方米) | Estimated GFA<br>of properties<br>planned<br>for future<br>development<br>規劃作<br>未來發展物業<br>估計總建築面積<br>(sq.m.)<br>(平方米) | Total GFA<br>with land<br>use rights<br>確權<br>總建築面積<br>(sq.m.)<br>(平方米) | Total GFA<br>of properties<br>delivered<br>已交付總<br>建築面積<br>(sq.m.)<br>(平方米) | Land bank<br>土地儲備<br>(sq.m.)<br>(平方米) |
|------------------------|-----------|--|---|--|---|---|---------------------------------------|
| Ningxiang Trade Center | 寧鄉商貿物流中心  | 381,949  | 61,518  | N/A  | 443,467   | 275,301   | 168,166                               |
| Jining Trade Center    | 濟寧商貿物流中心  | 423,875  | 184,563   | 594,360  | 1,202,798   | 299,787   | 903,011                               |
| Yulin Trade Center     | 玉林商貿物流中心  | 229,220  | 54,744  | 409,574  | 693,538   | 140,546   | 552,992                               |
| Mianyang Trade Center  | 綿陽商貿物流中心  | 252,585  | 205,732   | 109,574  | 567,891   | 175,711   | 392,180                               |
| Ganzhou Trade Center   | 贛州商貿物流中心  | 509,262  | 250,342   | 2,806,735  | 3,566,339   | 334,125   | 3,232,214                             |
| Wuzhou Trade Center    | 梧州商貿物流中心  | N/A不適用   | 472,136   | 612,880  | 1,085,016   | N/A不適用  | 1,085,016                             |
| Heze Trade Center      | 菏澤商貿物流中心  | N/A不適用   | 237,785   | 373,824  | 611,609   | N/A不適用  | 611,609                               |
| Xingning Trade Center  | 興寧商貿物流中心  | N/A不適用   | 48,255  | 145,903  | 194,158   | N/A不適用  | 194,158                               |
| Yantai Trade Center    | 煙台商貿物流中心  | N/A不適用   | N/A不適用  | 204,400  | 204,400   | N/A不適用  | 204,400                               |
| Lanzhou Trade Center   | 蘭州商貿物流中心  | N/A不適用   | N/A不適用  | 479,577  | 479,577   | N/A不適用  | 479,577                               |
| Haode Yinzuo           | 豪德銀座      | 48,650   | N/A不適用  | N/A不適用   | 48,650  | 38,170  | 10,480                                |
| <b>Total</b>           | <b>總計</b> | <b>1,845,541</b>   | <b>1,515,075</b>  | <b>5,736,827</b>   | <b>9,097,443</b>  | <b>1,263,640</b>  | <b>7,833,803</b>                      |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Sales performance and property delivery

In FY2013, the Group delivered properties with a total GFA amounting to approximately 694,000 sq.m., representing an increase of 95.1% (2012: 355,741 sq.m.). The significant increase in the Group's revenue and gross profit to approximately RMB4,756.5 million and approximately RMB 2,932.4 million respectively, demonstrates our successful and proven business model in China and our strong execution capabilities. In FY2013, the Group also recorded contracted sales of approximately RMB7,004.6 million and contracted sales area

#### 銷售表現及物業交付

於2013財政年度，本集團交付總建築面積約694,000平方米的物業，即增加95.1%(2012年：355,741平方米)。本集團營業額及毛利分別大幅上升至約人民幣4,756.5百萬元及約人民幣2,932.4百萬元，體現了我們成功的商業模式及強勁的執行能力。於2013財政年度，本集



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

of 894,182 sq.m., representing increases of 436.3% and 271.9% respectively. Details on contracted sales during the year under review are shown in the table below:

團亦錄得合約銷售金額約人民幣7,004.6百萬元及合約銷售面積894,182平方米，分別增加436.3%及271.9%。有關回顧期內本集團合約銷售的詳情於下表顯示：

|  |  | Average<br>contracted<br>sales price<br>(before<br>deduction of<br>business tax) | Contracted<br>sales amount<br>(before<br>deduction of<br>business tax) | Project<br>contribution<br>(%) <sup>(1)</sup> |             |
|--|--|--|--|---|-------------|
|  | Contracted<br>sales area<br>合約銷售<br>面積 | 合約銷售<br>平均售價<br>(除營業<br>稅前)  | 合約銷售<br>金額<br>(除營業<br>稅前)  | 項目貢獻<br>比例 <sup>(1)</sup>                     |             |
| <i>(contracted sales area in sq.m., average contracted sales price<br/>in RMB per sq.m. and contracted sales amount<br/>in thousands of RMB)</i><br>(合約銷售面積以平方米計、合約銷售平均售價以<br>每平方米人民幣元計及合約銷售金額以人民幣千元計) |  |  |  |   |             |
| Ganzhou Trade Center   | 贛州商貿物流中心                               |  |  |   |             |
| Wholesale trading market units   | 獨立交易展示區單元                              | 500,440  | 8,611  | 4,309,283                                     | 61.5%       |
| Shopping mall  | 綜合交易展示區                                | 34,147   | 15,856   | 541,422                                       | 7.7%        |
| Mianyang Trade Center  | 綿陽商貿物流中心                               |  |  |   |             |
| Wholesale trading market units   | 獨立交易展示區單元                              | 212,903  | 6,266  | 1,334,063                                     | 19.0%       |
| Jining Trade Center  | 濟寧商貿物流中心                               |  |  |   |             |
| Wholesale trading market units   | 獨立交易展示區單元                              | 82,726   | 4,520  | 373,960                                       | 5.3%        |
| Shopping mall  | 綜合交易展示區                                | 894  | 6,739  | 6,024   | 0.1%        |
| Yulin Trade Center   | 玉林商貿物流中心                               |  |  |   |             |
| Wholesale trading market units   | 獨立交易展示區單元                              | 9,583  | 5,664  | 54,279  | 0.8%        |
| Shopping mall  | 綜合交易展示區                                | 35,521   | 8,607  | 305,726                                       | 4.4%        |
| Ningxiang Trade Center   | 寧鄉商貿物流中心                               |  |  |   |             |
| Wholesale trading market units   | 獨立交易展示區單元                              | 9,621  | 4,357  | 41,915  | 0.6%        |
| Bus terminal and information center  | 汽車總站及資訊中心                              | 5,302  | 4,030  | 21,366  | 0.3%        |
| Serviced apartments  | 酒店式公寓                                  | 3,045  | 5,424  | 16,516  | 0.3%        |
| <b>Total</b>   | <b>總計</b>                              | <b>894,182</b>   | <b>7,833</b>   | <b>7,004,554</b>                              | <b>100%</b> |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Note:

- (1) Project contribution (%) is calculated by dividing the contracted sales amount (before deduction of business tax) by the total contracted sales amount (before deduction of business tax) and then multiplying by 100%.

#### Strong financial position

We have a build-to-sell business model in the early stage of project development and a short development cycle, leading to an efficient turnover rate and a lesser need for capital investments. This helps us to achieve a healthy financial leverage level. As of 31 December 2013, our bank loans and other borrowings were RMB883.9 million and we had a net cash position of RMB 3,512.2 million. Our net cash position can help to reduce our operation risk, provide funding for our investment in new projects, and allow leverage for external financing.

#### Ningxiang Trade Center

Ningxiang Trade Center is located approximately 3 kilometers west of Ningxiang's city center, a county in Changsha, the capital of Hunan province. Highway 319 runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m., and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 31 December 2013, we had acquired land-use rights for all of Phase I encompassing a total site area of 301,387 sq.m. and expect a total GFA of 443,467 sq.m. upon full completion of Phase I.

附註：

- (1) 項目貢獻比例等於合約銷售金額（除營業稅前）除以總合約銷售金額（除營業稅前）再乘以100%計算。

#### 健康的財政狀況

我們於項目開發初期實行「建設－出售」業務模式，而且建設週期短，實現了高效的資產周轉並降低了資本投入的需要，確保了健康的財務槓杆水平。截至2013年12月31日，我們有人民幣883.9百萬元的有息貸款，而淨現金結餘是人民幣3,512.2百萬元。淨現金結餘能大大減低我們的經營性風險，為未來新的項目投資提供資金來源，並為外部融資留下足夠的財務槓杆空間。

#### 寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約三公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分三期發展。截至2013年12月31日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。全面完工後，預計第一期的總建築面積為443,467平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As of 31 December 2013, we completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and had a hotel under construction at this trade center project.

截至2013年12月31日，我們完成了獨立交易展示區、貨代市場、會展中心、倉儲以及汽車總站及資訊中心以及酒店式公寓的建設，並於此商貿物流中心擁有一間興建中的酒店。



### Jining Trade Center

Jining Trade Center is located approximately 6 kilometers west of Jining, a prefecture-level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within 10 kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 31 December 2013, we had acquired land-use rights for all of Phase I and Phase II encompassing a total site area of 975,863 sq.m. and expect a total GFA of 1,202,798 sq.m. for Phase I and Phase II when fully completed.

### 濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站10公里以內，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期發展。截至2013年12月31日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。全面完工後，預計第一期及第二期的總建築面積約為1,202,798平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 31 December 2013, we completed the construction of wholesale trading markets and a shopping mall, were constructing a commercial center, a hotel and an office building, and had warehouses, serviced apartments, office buildings, a residential area and additional wholesale trading markets planned for future development at this trade center project.

截至2013年12月31日，我們已建成獨立交易展示區及綜合交易展示區，正在興建商業中心、一間酒店及一棟寫字樓，並規劃未來在此商貿物流中心興建倉儲、酒店式公寓、寫字樓、居住區及更多的獨立交易展示區。



#### Yulin Trade Center

Yulin Trade Center is located approximately 2 kilometers from Yulin, the fourth largest city in Guangxi, located along the border with Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is 3 kilometers from Guang-Kun Freeway and is within 10 kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.1 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in three phases. As of 31 December 2013, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 415,868 sq.m. with a total planned GFA of approximately 693,538 sq.m. upon full completion of Phase I and Phase II development.

#### 玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第二大城市玉林約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速三公里，距玉林火車站10公里以內。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.1百萬平方米及約2.0百萬平方米，預期會分三期發展。截至2013年12月31日，我們已取得總佔地面積415,868平方米的第一期所有及第二期部分土地使用權，於第一期及第二期開發全面完工後，預計總建築面積約為693,538平方米。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As of 31 December 2013, we completed the construction of wholesale trading markets and shopping malls, were constructing an additional shopping mall, and had serviced apartments, shopping malls, a hotel, an office building and additional wholesale trading markets planned for future development at this trade center project.

截至2013年12月31日，我們已建成獨立交易展示區及綜合交易展示區，正在興建新增綜合交易展示區，並規劃未來於此商貿物流中心興建酒店式公寓、綜合交易展示區、酒店、寫字樓及更多的獨立交易展示區。



### Miangyang Trade Center

Miangyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan Province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connects Sichuan province and western and northern China.

Mianyang Trade Center is planned to cover a site area of approximately 0.9 million sq.m. and has an aggregate estimated GFA of approximately 1.0 million sq.m., which is expected to be developed in two phases. As of 31 December 2013, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 605,084 sq.m. with a planned total GFA of approximately 567,891 sq.m. upon full completion of Phase I and Phase II development.

As of 31 December 2013, we completed the construction of wholesale trading markets, were constructing a commercial pedestrian street and additional wholesale trading markets, and had certain supporting buildings and facilities and additional wholesale trading markets planned for future development at this trade center project.

### 綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽，綿陽是四川省第二大城市，位於四川省省會成都東北面約120公里處，地處連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心計劃開發的佔地面積及估計總建築面積分別為約0.9百萬平方米及約1.0百萬平方米，預期分兩期開發。截至2013年12月31日，我們已取得總佔地面積605,084平方米的第一期所有及第二期部分土地使用權，於第一期及第二期開發全面完工後，預計總建築面積約為567,891平方米。

截至2013年12月31日，我們已建成獨立交易展示區，正在興建一條商業步行街及更多的獨立交易展示區，並規劃未來於此商貿物流中心興建若干配套建築和設施及新增獨立交易展示區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. Two major railways intersect in Ganzhou, the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a net land area of 1,475,298 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.6 million sq.m. when fully completed. As of 31 December 2013, we had acquired all the land-use rights.

As of 31 December 2013, we completed the construction of wholesale trading markets and we were constructing shopping malls and additional wholesale trading markets, and had a commercial and exhibition center, shopping malls, a food street, warehouses, bus terminal and shipping depot, office buildings, residential area, hotels and additional wholesale trading markets, planned for future development at this trade center project.

#### 贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路(京九鐵路及贛龍鐵路)的交匯處。

贛州商貿物流中心涵蓋的淨佔地面積為1,475,298平方米，預期至少分兩期開發，全面完工後，預計總建築面積將達約3.6百萬平方米。截至2013年12月31日，我們已取得所有的土地使用權。

截至2013年12月31日，我們已建成獨立交易展示區，且我們正在興建購物中心及獨立交易展示區，並規劃未來於此商貿物流中心興建會展中心、綜合交易展示區、美食街、倉儲、汽車總站及運輸中心、寫字樓、居住區、酒店及更多的獨立交易展示區。





#### Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong provinces. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong province.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 31 December 2013, we had acquired land-use rights for all of Phase I encompassing a total site area of 599,642 sq.m. with a total GFA of 1,085,016 sq.m. upon full completion of Phase I development.

As of 31 December 2013, we were constructing certain supporting buildings and facilities, wholesale trading markets, a commercial and exhibition center, shopping malls and had a residential area, office buildings and a hotel planned for future development at this trade center project.

#### 梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市，梧州市位於廣西壯族自治區東部，臨近與廣東省的交界處。梧州商貿物流中心位於廣西壯族自治區首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2013年12月31日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權，第一期全面完工後的總建築面積為1,085,016平方米。

截至2013年12月31日，我們正興建若干配套建築和設施、獨立交易展示區、會展中心、綜合交易展示區，並規劃未來興建居住區、寫字樓及酒店。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along National Highway 220 and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m. which is expected to be developed in three phases. As of 31 December 2013, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 392,280 sq.m. with a total GFA of approximately 611,609 sq.m. upon completion of development.

As of 31 December 2013 we were constructing wholesale trading markets, and had shopping malls, office buildings, a residential area, certain supporting buildings and facilities and additional wholesale trading markets planned for future development at this trade center project.

#### 荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，是220國道的沿線範圍，距離荷澤市中心約兩公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2013年12月31日，我們已取得第一期總佔地面積392,280平方米的部分土地使用權，全面完工後的總建築面積約611,609平方米。

截至2013年12月31日，我們正興建獨立交易展示區，並規劃未來興建綜合交易展示區、寫字樓、居住區、若干配套建築和設施及更多的獨立交易展示區。



### Xingning Trade Center

Xingning Trade Center is located to the northeast of the Xingning Train Station in Xingning's Diaofang township. Xingning is a county-level city of Meizhou city, in northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.0 million sq.m. which is expected to be developed in three phases. As of 31 December 2013, we had acquired land-use right for a portion of Phase I encompassing a total site area of 170,509 sq. m. with a total GFA of 194,158 sq. m. upon full completion of development.

As of 31 December 2013, we were constructing wholesale trading markets and certain supporting buildings and facilities, and had additional wholesale trading markets and office buildings planned for future development at this trade center project.

### Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.4 million sq.m. which is expected to be developed at least in two phases. As of 31 December 2013, we had acquired land-use right for a portion of Phase I encompassing a total site area of 44,233 sq.m. with a total GFA of 204,400 sq.m. upon full completion of development.

As of 31 December 2013, wholesale trading markets, office buildings, certain supporting buildings and facilities, serviced apartments and shopping malls were planned at this trade center project in the future.

### 興寧商貿物流中心

興寧商貿物流中心位於興寧市刁坊鎮興寧火車站的東北方向。興寧為梅州市的一個縣級市，位於廣東省東北部，毗鄰江西省及福建省，接連廣東省與中國其他多個省份的主要國道。

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期開發。截至2013年12月31日，我們已取得第一期總佔地面積170,509平方米的部分土地使用權，全面完工後總建築面積為194,158平方米。

截至2013年12月31日，我們正興建獨立交易展示區及若干配套建築和設施，並規劃未來於此商貿物流中心興建寫字樓及更多的獨立交易展示區。

### 煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期至少分兩期開發。截至2013年12月31日，我們已取得第一期總佔地面積44,233平方米的部分土地使用權，全面完工後的總建築面積約為204,400平方米。

截至2013年12月31日，我們規劃未來在此商貿物流中心興建獨立交易展示區、寫字樓、若干配套建築和設施、酒店式公寓及綜合交易展示區。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Lanzhou Trade Center

Lanzhou Trade Center is located in Lanzhou's Heping township, the middle of Lanzhou City and Yuzhong County and next to the community of Lanzhou colleges. It is located in the south of Qinglan Highway and National Road 312 and the north of National Road 309, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. with a total GFA of approximately 6.0 million sq.m which is expected to be developed at least in two phases. As of 31 December 2013, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 318,380 sq.m. with a total GFA of 479,577 sq.m. upon completion of development.

As of 31 December 2013, wholesale trading markets, shopping malls and parking lots were planned for future development at this trade center project.

#### 蘭州商貿物流中心

蘭州商貿物流中心位於蘭州和平鎮，處於蘭州市及榆中縣中間，並毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2013年12月31日，我們已取得第一期的部分土地使用權，其總佔地面積318,380平方米，全面完工後的總建築面積為479,577平方米。

截至2013年12月31日，我們規劃未來在此商貿物流中心興建獨立交易展示區、綜合交易展示區及停車場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### DISCUSSION OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS ITEMS

##### Turnover

Turnover increased by RMB3,149.4 million, or 196.0%, from RMB1,607.1 million for FY2012 to RMB4,756.5 million for FY2013. This increase was primarily derived from an increase in revenue from sales of properties. The following table sets forth our turnover from sales of properties, property management services and rental income during the periods indicated.

### 財務回顧

#### 合併損益表科目的討論

##### 營業額

營業額由2012財政年度的人民幣1,607.1百萬元增加人民幣3,149.4百萬元或196.0%至2013財政年度的人民幣4,756.5百萬元。營業額增加主要來自於物業銷售所得的增加。下表載列我們於所示期間來自物業銷售、物業管理服務及租賃收入的營業額：

#### For the year ended 31 December

##### 截至12月31日止年度

|                              |        | 2013      |        | 2012      |        |
|------------------------------|--------|-----------|--------|-----------|--------|
|                              |        | Turnover  |        | Turnover  |        |
|                              |        | 營業額       | %      | 營業額       | %      |
|                              |        | (RMB'000) | %      | (RMB'000) | %      |
|                              |        | (人民幣千元)   | %      | (人民幣千元)   | %      |
| Sales of properties          | 物業銷售   | 4,748,766 | 99.8%  | 1,605,907 | 99.9%  |
| Property management services | 物業管理服務 | 7,027     | 0.2%   | 847       | 0.1%   |
| Rental income                | 租金收入   | 671       | 0.0%   | 360       | 0.0%   |
| Total                        | 合計     | 4,756,464 | 100.0% | 1,607,114 | 100.0% |

##### Sales of properties

Revenue from sales of properties increased by RMB3,142.9 million, or 195.7%, from RMB1,605.9 million for FY2012 to RMB4,748.8 million in FY2013. Our revenue from sales of properties for FY2013 was primarily derived from the sales of wholesale trading market units at our Ganzhou Trade Center, Mianyang Trade Center and shopping mall at our Yulin Trade Center.

##### 物業銷售

物業銷售所得由2012財政年度的人民幣1,605.9百萬元增加人民幣3,142.9百萬元或195.7%至2013財政年度的人民幣4,748.8百萬元。我們於2013財政年度的物業銷售所得主要來自於贛州及綿陽商貿物流中心的獨立交易展示區，以及玉林商貿物流中心的綜合交易展示區的銷售。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及營業額：

|   |                 | For the year ended December 31<br>截至12月31日止年度 |               |                  |                |               |                  |
|---|-----------------|---|---------------|------------------|----------------|---------------|------------------|
|   |                 | 2013  |               |                  | 2012           |               |                  |
|   |                 | Average                                       | Revenue       | GFA              | Average        | Revenue       |                  |
| GFA   | sales price     | GFA   | sales price   | Revenue          | GFA            | sales price   | Revenue          |
| 建築面積  | 平均售價            | 營業額   | 建築面積          | 平均售價             | 營業額            | 營業額           |                  |
| <i>GFA in sq.m., average sales price in RMB per sq.m.</i> |                 |   |               |                  |                |               |                  |
| <i>and revenue in thousands of RMB</i>                    |                 |   |               |                  |                |               |                  |
| <i>建築面積(平方米)·平均售價(每平方米人民幣元)</i>                           |                 |   |               |                  |                |               |                  |
| <i>及營業額(人民幣千元)</i>  |                 |   |               |                  |                |               |                  |
| <b>Ganzhou Trade Center</b>                               | <b>贛州商貿物流中心</b> |   |               |                  |                |               |                  |
| Wholesale trading market units                            | 獨立交易展示區單元       | 334,125                                       | 8,102         | 2,707,127        | —              | —             | —                |
| <b>Subtotal</b>   | <b>小計</b>       | 334,125                                       | N/A不適用        | 2,707,127        | —              | N/A不適用        | —                |
| <b>Mianyang Trade Center</b>                              | <b>綿陽商貿物流中心</b> |   |               |                  |                |               |                  |
| Wholesale trading market units                            | 獨立交易展示區單元       | 175,711                                       | 5,822         | 1,023,023        | —              | —             | —                |
| <b>Subtotal</b>   | <b>小計</b>       | 175,711                                       | N/A不適用        | 1,023,023        | —              | N/A不適用        | —                |
| <b>Yulin Trade Center</b>                                 | <b>玉林商貿物流中心</b> |   |               |                  |                |               |                  |
| Wholesale trading market units                            | 獨立交易展示區單元       | 25,081  | 5,051         | 126,692          | 62,457         | 4,828         | 301,567          |
| Shopping mall   | 綜合交易展示區         | 53,008  | 8,182         | 433,737          | —              | —             | —                |
| <b>Subtotal</b>   | <b>小計</b>       | 78,089  | N/A不適用        | 560,429          | 62,457         | N/A不適用        | 301,567          |
| <b>Jining Trade Center</b>                                | <b>濟寧商貿物流中心</b> |   |               |                  |                |               |                  |
| Wholesale trading market units                            | 獨立交易展示區單元       | 85,363  | 4,200         | 358,541          | 198,447        | 4,108         | 815,246          |
| Shopping mall   | 綜合交易展示區         | 3,506   | 6,591         | 23,108           | 12,471         | 6,243         | 77,855           |
| <b>Subtotal</b>   | <b>小計</b>       | 88,869  | N/A不適用        | 381,649          | 210,918        | N/A不適用        | 893,101          |
| <b>Ningxiang Trade Center</b>                             | <b>寧鄉商貿物流中心</b> |   |               |                  |                |               |                  |
| Wholesale trading market units                            | 獨立交易展示區單元       | 7,687   | 4,322         | 33,226           | 44,833         | 3,786         | 169,757          |
| Bus terminal and information center                       | 汽車總站及資訊中心       | 5,302   | 3,808         | 20,191           | —              | —             | —                |
| Serviced apartments                                       | 酒店式公寓           | 3,045   | 5,126         | 15,608           | —              | —             | —                |
| <b>Subtotal</b>   | <b>小計</b>       | 16,034  | N/A不適用        | 69,025           | 44,833         | N/A不適用        | 169,757          |
| <b>Other Properties</b>                                   | <b>其他物業</b>     |   |               |                  |                |               |                  |
| Shui'an Xintian   | 水岸新天            | —   | —             | —                | 535            | 3,908         | 2,091            |
| Haode Yinzuo  | 豪德·銀座           | 1,172   | 6,410         | 7,513            | 36,998         | 6,470         | 239,391          |
| <b>Subtotal</b>   | <b>小計</b>       | 1,172   | N/A不適用        | 7,513            | 37,533         | N/A不適用        | 241,482          |
| <b>Total</b>  | <b>總計</b>       | <b>694,000</b>                                | <b>N/A不適用</b> | <b>4,748,766</b> | <b>355,741</b> | <b>N/A不適用</b> | <b>1,605,907</b> |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The GFA of properties sold increased by 338,259 sq.m., or 95.1%, from 355,741 sq.m. for FY2012 to 694,000 sq.m. for FY2013. The increase in the GFA of properties sold was primarily from the partial delivery of wholesale trading market units at our trade center projects in Ganzhou and Mianyang and shopping mall at our Yulin Trade Center in FY2013.

The average sales price of our wholesale trading market units increased during the same period, primarily due to a change of product mix in FY2013. In particular, the average sales price of wholesale trading market units sold at Ganzhou and Mianyang Trade Centers was generally higher than the price of similar properties sold in FY2012, mainly at Jining Trade Center and Yulin Trade Center.

#### Property management services

Revenue from property management services increased by RMB6.2 million, from RMB0.8 million for FY2012 to RMB7.0 million for FY2013. The increase of revenue from property management services primarily reflected the continued expansion of our property management portfolio, including our acquisition of a 51% equity interest in Ganzhou Jiuzhi which further increased the scope of our property management service operations.

#### Rental income

Revenue from rental income increased by RMB0.3 million, or 75.0%, from RMB0.4 million for FY2012 to RMB0.7 million for FY2013. The increase in FY2013 was primarily derived from the earnings of certain office space at Haode Yinzuo.

已交付物業的建築面積由2012財政年度的355,741平方米增加338,259平方米或95.1%，至2013財政年度的694,000平方米。2013財政年度已交付物業的建築面積增加主要來自贛州及綿陽的商貿物流中心的獨立交易展示區，以及玉林商貿物流中心的綜合交易展示區的部分交付。

同期，我們的獨立交易展示區單元的平均售價上漲，主要由於2013財政年度的產品組合變動所致。其中，贛州及綿陽商貿物流中心已售獨立交易展示區單元的平均售價普遍高於2012財政年度已售類似物業（主要於濟寧商貿物流中心及玉林商貿物流中心）的價格。

#### 物業管理服務

物業管理服務所得收益由2012財政年度的人民幣0.8百萬元增加人民幣6.2百萬元至2013財政年度的人民幣7.0百萬元。物業管理服務所得收益的增加主要反映我們物業管理組合的持續擴展，包括收購贛州久治51%股權，進一步擴大我們物業管理服務業務的範圍。

#### 租金收入

租金收入所得收益由2012財政年度的人民幣0.4百萬元增加人民幣0.3百萬元或75.0%至2013財政年度的人民幣0.7百萬元。於2013財政年度的增加乃主要來自於租賃豪德•銀座的若干辦公場所所得。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of Sales

Cost of sales increased by RMB993.3 million or 119.6%, from RMB830.8 million for FY2012 to RMB1,824.1 million for FY2013. The increase of cost of sales was generally in line with our increase in turnover during the same periods.

Cost of properties sold increased by RMB988.2 million, or 119.2%, from RMB829.3 million for FY2012 to RMB1,817.5 million for FY2013, primarily reflecting increases in GFA sold. In particular, (i) our construction costs increased by RMB1,033.7 million, or 124.6%, from RMB829.6 million for FY2012 to RMB1,863.3 million for FY2013, (ii) our land acquisition costs increased by RMB226.0 million, or 81.8%, from RMB276.2 million for FY2012 to RMB502.2 million for FY2013, and (iii) our government grants credited to cost of sales increased by RMB335.7 million, or 117.7%, from RMB285.2 million for FY2012 to RMB620.9 million for FY2013. The increase in major components of our cost of sales reflected our increase in sales of properties and the expansion of business scale.

#### Gross Profit

As a result of the foregoing, gross profit increased by RMB2,156.1 million, or 277.7%, from RMB776.3 million for FY2012 to RMB2,932.4 million for FY2013. Our gross profit margin increased from 48.3% for FY2012 to 61.6% for FY2013. The increase in our gross profit margin for FY2013 compared to FY2012 was primarily due to a higher proportion of revenue being generated from Ganzhou Trade Center of our overall revenue in FY2013, which yielded a relatively higher gross profit margin compared to that of Jining Trade Center and Yulin Trade Center which contributed to a significant portion of our gross profits in FY2012.

#### 銷售成本

銷售成本由2012財政年度的人民幣830.8百萬元增加人民幣993.3百萬元或119.6%至2013財政年度的人民幣1,824.1百萬元。銷售成本增幅基本上符合我們於同期的營業額增幅。

已售出的物業成本由2012財政年度的人民幣829.3百萬元增加人民幣988.2百萬元或119.2%至2013財政年度的人民幣1,817.5百萬元，主要反映交付面積的增加。特別是，(i)我們的建設成本由2012財政年度的人民幣829.6百萬元增加人民幣1,033.7百萬元或124.6%至2013年財政年度的人民幣1,863.3百萬元、(ii)我們的土地收購成本由2012財政年度的人民幣276.2百萬元增加人民幣226.0百萬元或81.8%至2013財政年度的人民幣502.2百萬元、(iii)我們計入銷售成本的政府補貼由2012財政年度的人民幣285.2百萬元增加人民幣335.7百萬元或117.7%至2013財政年度的人民幣620.9百萬元。我們銷售成本主要構成部分的增加反映了我們物業銷售的增加及業務規模的擴大。

#### 毛利

基於上述原因，毛利由2012財政年度的人民幣776.3百萬元增加人民幣2,156.1百萬元或277.7%至2013財政年度的人民幣2,932.4百萬元。我們的毛利率由2012財政年度的48.3%增加至2013財政年度的61.6%。我們2013財政年度的毛利率較2012年財政年度的增加，主要由於贛州商貿物流中心於2013財政年度所產生的營業額在集團總營業額中佔比較高，且其毛利率比2012財政年度的營業額主要貢獻項目，即濟寧商貿物流中心和玉林商貿物流中心，的毛利率更高所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Revenue

We recorded a dividend income of RMB4.0 million in connection with a 10% minority investment made to a local rural credit cooperative institution in Mianyang in FY2013.

#### Other net income/(loss)

Other net income in FY2013 represents net gains on disposal of available-for-sale investments.

#### Selling and Distribution Expenses

Selling and distribution expenses increased by RMB67.3 million, or 108.2%, from RMB62.2 million for FY2012 to RMB129.5 million for FY2013. The increase primarily reflected an increase in advertisement expenses and staff compensation. Such increases were generally in line with our increase in turnover during this period. The selling and distribution expenses as percentage of turnover decreased from 3.9% in FY2012 to 2.7% in FY2013, primarily reflecting our continued efforts to enhance operating efficiency and our capability in managing our sales and marketing activities.

#### 其他收益

於2013財政年度，我們因向綿陽市當地一家農村信用合作社作出的10%少數權益投資錄得股息收入人民幣4.0百萬元。

#### 其他收入／(虧損)淨額

於2013財政年度，其他淨收入代表處置可供出售投資所得收益淨額。

#### 銷售開支

銷售開支由2012財政年度的人民幣62.2百萬元增加人民幣67.3百萬元或108.2%至2013財政年度的人民幣129.5百萬元，主要反映廣告開支及員工報酬增加。增幅大致上與同期營業額增幅一致。銷售開支佔營業額百分比由2012年財政年度的3.9%減少至2013年財政年度的2.7%，主要反映我們不斷努力提升經營效率及管理銷售及營銷活動的能力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative Expenses

Administrative expenses increased by RMB124.8 million, or 66.5%, from RMB187.7 million for FY2012 to RMB312.5 million for FY2013. The increase primarily reflected increases in staff-related expenses and professional service fees. The increases were primarily due to (i) a significantly higher level of administrative expenses incurred to support our growing operational scale in FY2013 compared to FY2012, and (ii) an increase of professional service fees incurred in FY2013 in relation to the Global Offering. Our administrative expenses as a percentage of turnover decreased from 11.7% in FY2012 to 6.6% in FY2013. This decrease reflected our continued efforts to enhance operating efficiency in managing our administrative activities.

#### Other Operating Expenses

Other operating expenses increased by RMB16.5 million, from RMB6.6 million for FY2012 to RMB23.1 million for FY2013. Other operating expenses primarily consisted of charity donations and sponsorships made at our headquarters level as well as geographic regions where we have operations or intended to enter into. The increase in FY2013 primarily reflected charity donations and sponsorships for events in Yulin and Ganzhou. Our other operating expenses represented 0.4% and 0.5%, of our turnover in FY2012 and FY2013, respectively.

#### 行政開支

行政開支由2012財政年度的人民幣187.7百萬元增加人民幣124.8百萬元或66.5%，至2013財政年度的人民幣312.5百萬元，主要反映員工相關開支及專業服務費增加。有關增加主要由於(i)相比2012財政年度，我們於2013財政年度為支持營運規模擴張而產生的行政開支明顯增加及(ii)於2013財政年度就全球發售產生的專業服務費增加所致。我們的行政開支佔營業額的百分比由2012財政年度的11.7%減少至2013財政年度的6.6%。有關減少反映我們不斷努力提升經營效率及管理行政活動。

#### 其他經營開支

其他經營開支由2012財政年度的人民幣6.6百萬元增加人民幣16.5百萬元，至2013財政年度的人民幣23.1百萬元。其他經營開支主要包括於集團本部層面以及我們業務經營所在或擬進軍地區提供的慈善捐款及贊助。於2013財政年度的增加主要反映就玉林及贛州各類活動的慈善捐款及贊助。於2012財政年度及2013財政年度，我們的其他經營開支分別佔營業額的0.4%及0.5%。

### Share of Loss of a Joint Venture

We had a share of loss of a joint venture of RMB3.1 million in FY2012, which was recorded in connection with our investment in Ganxian Haode Highway Construction Co., Ltd., an entity in which we held a 60% equity interest. We disposed of such equity interest in June 2012.

### Gain on disposal of a subsidiary

We recorded a gain on disposal of a subsidiary of RMB306.6 million in FY2012 in connection with our disposal of our Harbin Trade Center project. We did not have any disposal of subsidiaries in FY2013.

### Finance Income

Our finance income increased by RMB9.7 million, from RMB1.4 million for FY2012 to RMB11.1 million for FY2013. The increase reflected an increase in interest income on our bank deposit as a result of the increase in bank deposit during the same period.

### Finance Costs

Our finance costs decreased by RMB3.0 million, or 4.1%, from RMB73.2 million for FY2012 to RMB70.2 million for FY2013. The decrease primarily reflected a decrease of RMB5.4 million in finance expenses recorded on our preferred shares issued to Hony Capital Fund 2008, L.P. ("Hony Capital") offset by an increase of foreign exchange loss of RMB2.1 million recorded in FY2013. Substantially all of the interest expenses paid on bank loans and other borrowings in FY2013 were capitalized into properties under development.

### Change in Fair Value of Embedded Derivative on Redeemable Convertible Preference Shares

We recorded a charge of RMB103.3 million for FY2013, compared to a charge of RMB292.3 million for FY2012, reflecting changes in the fair value of embedded derivative on the redeemable convertible preference shares we issued to Hony Capital in 2011. All preferred shares were converted into ordinary shares upon the listing of the Company's shares on the Stock Exchange.

### 應佔合營企業的虧損

我們於2012財政年度就我們於贛縣豪德公路建設有限公司(我們持有60%股權的實體)的投資錄得應佔合營企業的虧損人民幣3.1百萬元。我們於2012年6月出售該股權。

### 出售子公司的收益

我們於2012財政年度就出售哈爾濱商貿城錄得出售子公司收益人民幣306.6百萬元。我們於2013財政年度並無出售任何子公司。

### 財務收入

我們的財務收入由2012財政年度的人民幣1.4百萬元增加人民幣9.7百萬元，至2013財政年度的人民幣11.1百萬元。有關增加反映出因同期銀行存款存量增加而導致銀行存款的利息收入增加。

### 融資成本

我們的融資成本由2012財政年度的人民幣73.2百萬元減少人民幣3.0百萬元或4.1%，至2013財政年度的人民幣70.2百萬元。有關減少主要反映於2013財政年度錄得匯兌虧損增加人民幣2.1百萬元，及向Hony Capital Fund 2008, L.P. (「弘毅投資」)發行優先股錄得的財務開支減少人民幣5.4百萬元。於2013財政年度就銀行貸款及其他借貸所支付的利息開支幾乎均已資本化撥入在建物業。

### 可贖回可換股優先股嵌入式衍生工具的公允價值變動

我們於2013財政年度錄得支出人民幣103.3百萬元，於2012財政年度錄得人民幣292.3百萬元，反映我們於2011年向弘毅投資發行的可贖回可換股優先股的嵌入式衍生工具公允價值有所改變。所有優先股於本公司股份在香港聯交所上市後已轉換為普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income Tax

Our income tax expense increased by RMB903.4 million, from RMB245.5 million for FY2012 to RMB1,148.9 million for FY2013. Such increase primarily reflected a significant increase in taxable income as a result of the revenue generated from sales of properties in our trade centers.

#### Profit for the Year

As a result of the foregoing, our profit increased by RMB961.2 million, or 447.5%, from RMB214.8 million in FY2012 to RMB1,176.0 million in FY2013.

#### DISCUSSION OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

##### Trade and Other Receivables

Our trade and other receivables primarily consist of deposits, prepayments and other receivables and prepaid business tax and other taxes. The following table sets forth the major components of our trade and other receivables as of the dates indicated.

|  |                | As of 31 December |         |
|--|----------------|-------------------|---------|
|  |                | 截至 12 月 31 日      |         |
|  |                | (RMB'000)         |         |
|  |                | (人民幣千元)           |         |
|  |                | 2013              | 2012    |
| Deposits, prepayments and other receivables              | 定金、預付款項及其他應收款項 | 545,165           | 788,721 |
| Prepaid business tax and other taxes                     | 預付營業稅及其他稅項     | 124,883           | 53,754  |
| Trade and bills receivables                              | 貿易應收款項及應收票據    | 12,893            | 66,102  |
| Security deposit with a PRC financial institution (Note) | 存放於中國金融機構的保證金  | —                 | 40,000  |
| Total  | 合計             | 682,941           | 948,577 |

#### 所得稅

所得稅開支由 2012 財政年度的人民幣 245.5 百萬元增加人民幣 903.4 百萬元至 2013 財政年度的人民幣 1,148.9 百萬元。有關增加主要反映由於我們的商貿物流中心產生的物業銷售收入大幅上漲導致應納稅所得額的增加。

#### 年內利潤

基於上述原因，我們的利潤由 2012 財政年度的人民幣 214.8 百萬元增加人民幣 961.2 百萬元或 447.5% 至 2013 財政年度的人民幣 1,176.0 百萬元。

#### 合併財務狀況表科目的討論

##### 貿易及其他應收款項

我們的貿易及其他應收款項主要包括定金、預付款項及其他應收款項、預付營業稅及其他稅項。下表載列截至所示日期我們的貿易及其他應收款項的主要部分。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Note: This relates to a security deposit made in relation to our repayment of a loan from Ping An Trust Co., Ltd.

Deposits, prepayments and other receivables primarily represent development expenditures incurred in connection with properties planned for future development for which we have not yet obtained land-use rights certificates, and other receivables due from parties other than our trading customers. In particular, our deposits, prepayments and other receivables for FY2013 primarily related to our expenditures incurred in connection with additional properties planned for future development for which we had not yet obtained land-use rights certificates at the trade center projects in Lanzhou and Yantai.

#### Restricted Cash

Restricted cash amounted to RMB103.0 million for FY2013 compared to RMB22.4 million for FY2012. Restricted cash in FY2013 primarily represented the cash we pledged to commercial banks for relevant mortgage facilities granted to our customers for the purpose of purchasing properties by our customers. Pledged cash generally represents 2-10% of the total credit provided by commercial banks. The increase in our restricted cash in FY2013 primarily reflected the increase in property sales obtaining mortgage loans provided by commercial banks to our customers which are subject to the cash pledge arrangement described above during this period.

註：有關我們就償還平安信託有限責任公司貸款作出的抵押金。

定金、預付款項及其他應收款項主要是有關我們尚未獲得土地使用權證及計劃作未來開發的物業所產生的開發支出，以及應收我們貿易客戶以外人士的其他應收款項。特別是，我們於2013財政年度的定金、預付款項及其他應收款項主要有關我們就已計劃作未來開發的其他物業所產生的支出，該等物業位於蘭州及煙台的商貿物流中心且尚未取得土地使用權證。

#### 受限制現金

2013財政年度的受限制現金是人民幣103.0百萬元，而2012財政年度則是人民幣22.4百萬元。2013財政年度的受限制現金主要指我們就客戶為購買物業而獲授的有關按揭融資而抵押予商業銀行的現金。抵押現金通常為商業銀行所提供總信貸額度的2%至10%。2013財政年度我們的受限制現金的增加主要反映了客戶獲得商業銀行按揭貸款完成的物業銷售的增加，相關按揭貸款須受上文所述於本期簽訂的現金抵押安排的規限。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Trade and Other Payables

Trade and other payables primarily consist of receipts in advance and trade payables. The following table sets forth the major components of our trade and other payables as of the dates indicated.

|                             |           | As of 31 December |           |
|-----------------------------|-----------|-------------------|-----------|
|                             |           | 截至12月31日          |           |
|                             |           | (RMB'000)         |           |
|                             |           | (人民幣千元)           |           |
|                             |           | 2013              | 2012      |
| Trade payables              | 應付貿易款項    | 1,267,036         | 786,860   |
| Receipts in advance         | 預收款項      | 2,376,504         | 750,918   |
| Other payables and accruals | 其他應付及應計款項 | 184,564           | 154,637   |
| Special dividend            | 特別股息      | —                 | 20,205    |
| Total                       | 合計        | 3,828,104         | 1,712,620 |

Trade payables mainly represent amounts due to construction contractors and payables recorded in connection with our acquisition of land-use rights. Our payment to construction contractors is generally made in installments according to pre-agreed payment milestones as set out in the construction contracts. We generally fully settle the payment to construction contractors within one month, except that we normally retain 2-10% of the contract amount to cover any damages as a result of any construction defects. Such retention money payables are generally settled one year after the completion of the construction work. The increase in our trade payables balance from FY2012 to FY2013 primarily reflected increases of amounts due to construction contractors relating to construction work at our trade center projects in Ganzhou and Heze.

Receipts in advance primarily consist of proceeds from property pre-sales paid by our customers before relevant properties are delivered to our customers. Such proceeds received are recognized as turnover when the construction of the relevant properties is completed and the properties are delivered to purchasers. The significant increase in our balance of receipts in advance from FY2012 to FY2013 was due to the proceeds received in connection with the pre-sales of properties at our trade center projects in Ganzhou and Mianyang in FY2013, partially offset by the delivery of properties at trade center projects in Yulin and Jining.

#### 貿易及其他應付款項

貿易及其他應付款項主要包括預收款項及應付貿易款項。下表載列我們截至所示日期的貿易及其他應付款項的主要部分。

應付貿易款項主要指應付承建商的款項及我們就收購土地使用權所錄得的應付款項。我們向承建商作出的付款通常根據建築合約所載事先議定的付款期分期進行。我們通常在一個月內向承建商悉數結算付款，但我們通常保留2%至10%的合約金額，以彌補因任何施工缺陷而引致的任何損失。該等應付保證金通常在建築工程竣工一年後結算。我們的應付貿易款項結餘於2012財政年度至2013財政年度增加，主要反映了我們就贛州及萍澤商貿物流中心項目的建築工程應付承建商的款項增加。

預收款項主要包括我們的客戶在獲交付有關物業前所支付的物業預售所得款項。該等已收所得款項在有關物業竣工並交付予買家時確認為營業額。我們的預收款項結餘於2012財政年度至2013財政年度顯著增加，原因是於2013財政年度就預售位於贛州及綿陽商貿物流中心項目的物業收取的款項，但部分增幅因交付位於玉林及濟寧商貿物流中心項目的物業而被抵銷。

### Deferred Income

Deferred income as of a period end primarily represents the total amount of government grants recognised prior to such date after netting off the portion of the government grants that have been credited to cost of sales prior to such date. During FY2013 and FY2012, we recognised government grants of RMB957.8 million and RMB586.9 million, respectively. During the same periods, RMB620.9 million and RMB285.2 million were credited to cost of properties sold, respectively. As a result, our deferred income amounted to RMB863.9 million and RMB524.6 million as of 31 December 2013 and 31 December 2012, respectively. Our government grants recognised in FY2013 and FY2012 were primarily related to development activities at Jining, Ganzhou and Yantai Trade Centers.

### LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash are to pay for construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sales and sales of properties, equity investments made by our pre-IPO investors, borrowings from commercial banks and other financial institutions and proceeds from our initial public offering.

### Cash Flow

In FY2013, we had RMB4,293.0 million in cash and cash equivalents. The following table sets forth a summary of our consolidated cash flow statements for the periods indicated.

### 遞延收入

我們於期末的遞延收入主要指於有關日期前已確認的政府補助總金額，且經扣除於有關日期前已扣減銷售成本的部分政府補助。於2013財政年度及2012財政年度，我們分別確認政府補助人民幣957.8百萬元及人民幣586.9百萬元。同期，人民幣620.9百萬元及人民幣285.2百萬元已分別計入已交付物業成本。因此，截至2013年12月31日及2012年12月31日，我們的遞延收入分別是人民幣863.9百萬元及人民幣524.6百萬元。我們於2013財政年度及2012財政年度確認的政府補助主要與濟寧、贛州及煙台商貿物流中心的開發活動有關。

### 資金流動性及財務資源

我們現金的主要用途是滿足支付建築成本及土地收購成本、撥充營運資金、償還債務、購買自用物業、廠房及設備以及為其他一般經常性經營的需求。迄今為止，我們主要通過內部產生的現金流量(包括物業預售及銷售所得款項)、我們的首次公開發售前投資者作出的股本投資、來自商業銀行及其他金融機構的借貸、及我們來自首次公開發售的所得款項為我們的經營開支提供資金。

### 現金流量

於2013財政年度，我們有人民幣4,293.0百萬元的現金及現金等值物。下表載列於所示期間我們的合併現金流量表概要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selected consolidated cash flow statement data

### 節選合併現金流量表數據

|  |                  | For the year ended<br>31 December<br>截至12月31日止年度<br>(RMB'000)<br>(人民幣千元) |             |
|--|------------------|--|-------------|
|  |                  | 2013   | 2012        |
| Net cash generated from/(used in) operating activities | 經營活動所得/(所用)現金淨額  | 2,405,129  | (1,087,583) |
| Net cash generated from investing activities           | 投資活動所得現金淨額       | 112,742  | 194,405     |
| Net cash generated from financing activities           | 融資活動所得現金淨額       | 1,203,939  | 1,044,213   |
| Net increase in cash and cash equivalents              | 現金及現金等值物增加淨額     | 3,721,810  | 151,035     |
| Cash and cash equivalents at 1 January                 | 於1月1日的現金及現金等值物   | 584,379  | 436,941     |
| Effect of foreign exchange rate changes                | 外匯匯率變動的影響        | (13,195)   | (3,597)     |
| Cash and cash equivalents at 31 December               | 於12月31日的現金及現金等值物 | 4,292,994  | 584,379     |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bank Loans and Other Borrowings

The following table sets forth our outstanding bank loans and other borrowings as of the dates indicated.

### 銀行貸款及其他借貸

下表載列於所示日期我們的未償還銀行貸款及其他借貸。

|  |                         | The Group<br>本集團             |                              |
|--|-------------------------|------------------------------|------------------------------|
|  |                         | 2013<br>(RMB'000)<br>(人民幣千元) | 2012<br>(RMB'000)<br>(人民幣千元) |
| <b>Current</b>   | <b>流動</b>               |                              |                              |
| Secured  | 有抵押                     |                              |                              |
| - short term bank loans and other borrowings                             | — 短期銀行貸款及其他借貸           | 70,000                       | 630,000                      |
| - current portion of secured non-current bank loans and other borrowings | — 有抵押非流動銀行貸款及其他借貸的流動部分  | 183,860                      | 43,000                       |
| Unsecured  | 無抵押                     |                              |                              |
| - short term bank loans  | — 短期銀行貸款                | 28,000                       | 16,000                       |
| <b>Subtotal</b>  | <b>小計</b>               | <b>281,860</b>               | <b>689,000</b>               |
| <b>Non-current</b>   | <b>非流動</b>              |                              |                              |
| Repayable after 1 year but within 2 years - secured                      | 一年後但兩年內還款—有抵押           | 181,000                      | —                            |
| Repayable after 2 years but within 5 years - secured                     | 兩年後但五年內還款—有抵押           | 421,000                      | 60,000                       |
| <b>Subtotal</b>  | <b>小計</b>               | <b>602,000</b>               | <b>60,000</b>                |
| <b>Total<sup>(1)</sup></b>   | <b>總計<sup>(1)</sup></b> | <b>883,860</b>               | <b>749,000</b>               |

Note:

(1) Certain assets of the Group were pledged for purpose of bank loans. Please refer to note 23 to the financial statements for details.

附註：

(1) 為銀行借貸之目的本集團質押了特定資產。詳情載於財務報表附註23。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject properties, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying properties by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying properties and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 31 December 2013, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB1,482.1 million.

#### COMMITMENTS

##### Commitments on Development Costs

The following table sets forth our commitments in respect of property development expenditures as of the dates indicated. Our commitments were primarily related to the development costs contracted but not provided for as of the dates indicated.

|                                 |         | As of 31 December<br>截至12月31日止年度<br>(RMB'000)<br>(人民幣千元) |           |
|---------------------------------|---------|--|-----------|
|                                 |         | 2013   | 2012      |
| Contracted but not provided for | 已簽約但未撥備 | 1,223,694  | 1,222,759 |

#### 或然負債

我們向中國商業銀行作出安排，致使該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需要向為有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i)商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結算按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對我們的客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。於2013年12月31日，我們就授予我們客戶按揭融資的銀行所作出的最高擔保額是人民幣1,482.1百萬元。

#### 承擔

##### 開發成本的承擔

下表載列於所示日期我們就物業開發開支作出的承擔。我們的承擔主要是於有關日期的已簽約但未撥備的開發成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING LEASE COMMITMENT

We lease a number of properties for our internal use under operating leases. The leases typically have an initial term of one to two years, with an option to renew based on renegotiated lease terms. The following table sets forth our operating lease commitments as of the dates indicated.

|                                 |         | As of 31 December<br>截至 12月 31 日止年度<br>(RMB'000)<br>(人民幣千元) |        |
|---------------------------------|---------|---|--------|
|                                 |         | 2013  | 2012   |
| Within 1 year                   | 一年內     | 13,893  | 9,537  |
| After 1 year but within 2 years | 一年後但兩年內 | 12,373  | 16,421 |
| Total                           | 合計      | 26,266  | 25,958 |

### 經營租約承擔

我們根據經營租約租賃數項物業供內部使用。這些租約一般初步為期一至兩年，有權按經協商租賃條款續租。下表載列於所示日期我們的經營租約承擔。

### KEY FINANCIAL RATIOS

The following table sets out our current ratio, gearing ratio, return on assets and return on equity as of the dates or for the periods indicated.

|                                 |                       | As of and for the year ended 31<br>December<br>截至 12月 31 日止年度 |       |
|---------------------------------|-----------------------|---|-------|
|                                 |                       | 2013  | 2012  |
| Current ratio <sup>(1)</sup>    | 流動比率 <sup>(1)</sup>   | 1.81  | 1.57  |
| Gearing ratio <sup>(2)</sup>    | 資產負債比率 <sup>(2)</sup> | 8.0%  | 25.9% |
| Return on assets <sup>(3)</sup> | 資產回報率 <sup>(3)</sup>  | 17.6%   | 8.9%  |
| Return on equity <sup>(4)</sup> | 權益回報率 <sup>(4)</sup>  | 51.7%   | 50.8% |

### 主要財務比率

下表載列我們於所示日期或期間的流動比率、資產負債比率、資產回報率及權益回報率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated as the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings and redeemable convertible preference shares) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our return on assets equals the Group's core operating net profit for the year divided by average total assets as of the end of the respective reporting period and multiplying by 100%.
- (4) Our return on equity equals the Group's core operating net profit for the year divided by average equity and multiplying by 100%.

#### QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISK

Reflecting the nature of our property development, investment and management operations, we are exposed to various financial risks in the normal course of our business. For example, our sales were primarily denominated in RMB, being the functional currency of our major operating subsidiaries, therefore, our Board expects the future exchange rate fluctuation will not have any material effect on our business. We did not use any financial instruments for hedging purpose.

#### ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

Except for the acquisition of the 51% equity interest in Ganzhou Jiuzhi in June 2013, the Group had no material acquisition and disposal of subsidiary and associated company during the year under review.

#### 附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末有息借款（包括銀行貸款及其他借貸以及可贖回可換股優先股）的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的資產回報率相等於本集團年內核心經營淨利除以平均資產總值再乘以100%。
- (4) 我們的權益回報率相等於本集團年內核心經營淨利除以平均權益再乘以100%。

#### 有關金融風險的定性與定量披露

因房地產開發、投資及管理業務的性質使然，我們於正常業務中會面對多種金融風險。例如，我們的銷售主要以人民幣計值，人民幣為我們的主要經營子公司的功能貨幣，因此，董事會預期未來匯率波動將不會對我們的業務造成任何重大影響。我們並無利用任何金融工具作對沖用途。

#### 收購及出售子公司

除於2013年6月收購贛州久治的51%股權外，本集團於回顧期內並無重大的子公司收購及出售。

### RESTRICTION ON SALES

As of 31 December 2013, we entered into master investment agreements with local government authorities regarding the development of ten projects. Under the terms of certain master investment agreements, such as our agreements in regard to Ningxiang, Mianyang and Ganzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

### HUMAN RESOURCES

As of 31 December 2013, the Group had a workforce of approximately 2,000 people. The number of staff had increased by 5.4% since 31 December 2012. During the year under review, the total employee benefit expenses amounted to RMB160.9 million, increased by 112.8% (FY2012: RMB75.6 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students newly graduated from universities as well as employees with relevant work experience. For the senior management team and selected management positions, we may also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. During FY2013, the Company has granted 18.75 share options (adjusted to 900,000 share options pursuant to the adjustment mechanism under the Pre-IPO Share Option Scheme Rules) to certain directors.

### 銷售限制

截至2013年12月31日，我們與地方政府就開發的十個項目訂立投資框架協議。根據若干投資框架協議（例如我們就寧鄉、綿陽及贛州商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是20%至30%）用於自用或租賃。我們相信，該要求符合我們就該等項目的整體開發計劃。除以上所述外，本集團收購的土地並無銷售限制。

### 人力資源

於2013年12月31日，本集團有僱員約2,000人。員工數目較2012年12月31日增加5.4%。於回顧期內，僱員福利開支總額達人民幣160.9百萬元，增加112.8%（2012年：人民幣75.6百萬元）。我們積極地在中國地方市場招聘有技能和資歷的人員，包括應屆畢業大學生及具備相關工作經驗的僱員。就高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資歷、經驗、職務及資格釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升值的依據。於2013財政年度，本公司已向若干董事授出18.75份購股權（根據首次公開售股前購股權計劃規定的調整機制調整後為900,000份購股權）。



# FINANCIAL SUMMARY

## 財務概要

For the year ended 31 December

截至十二月三十一日止年度

|                                      |            | 2013        | 2012      | 2011     | 2010     |
|--------------------------------------|------------|-------------|-----------|----------|----------|
|                                      |            | RMB'000     | RMB'000   | RMB'000  | RMB'000  |
|                                      |            | 人民幣千元       | 人民幣千元     | 人民幣千元    | 人民幣千元    |
| <b>Results</b>                       | <b>業績</b>  |             |           |          |          |
| Turnover                             | 營業額        | 4,756,464   | 1,607,114 | 832,683  | 95,715   |
| Gross Profit                         | 毛利         | 2,932,355   | 776,271   | 433,823  | 77,378   |
| Profit before taxation               | 稅前利潤       | 2,324,859   | 460,282   | 288,728  | 23,126   |
| Income tax                           | 所得稅        | (1,148,896) | (245,491) | (59,751) | (10,953) |
| Profit for the year                  | 年內利潤       | 1,175,963   | 214,791   | 228,977  | 12,173   |
| Profit for the year attributable to: | 以各方應佔年度溢利： |             |           |          |          |
| Equity shareholders of the Company   | 本公司權益股東    | 1,177,782   | 216,506   | 228,977  | 12,173   |
| Non-controlling interests            | 非控股權益      | (1,819)     | (1,715)   | —        | —        |
| Profit for the year                  | 年內利潤       | 1,175,963   | 214,791   | 228,977  | 12,173   |

## FINANCIAL SUMMARY

### 財務概要

|   |               | At 31 December<br>於十二月三十一日 |                  |                |                |
|---|---------------|----------------------------|------------------|----------------|----------------|
|   |               | 2013                       | 2012             | 2011           | 2010           |
|   |               | RMB'000                    | RMB'000          | RMB'000        | RMB'000        |
|   |               | 人民幣千元                      | 人民幣千元            | 人民幣千元          | 人民幣千元          |
| <b>Financial position</b>                                       | <b>財務狀況</b>   |                            |                  |                |                |
| Non-current assets  | 非流動資產         | 302,143                    | 188,135          | 112,895        | 56,887         |
| Current assets  | 流動資產          | 10,701,554                 | 4,954,970        | 2,869,070      | 1,811,959      |
| Current liabilities   | 流動負債          | 5,901,028                  | 3,149,808        | 2,053,418      | 1,659,836      |
| Net current assets  | 流動資產淨值        | 4,800,526                  | 1,805,162        | 815,652        | 152,123        |
| Total assets less current liabilities                           | 總資產減流動負債      | 5,102,669                  | 1,993,297        | 928,547        | 209,010        |
| Non-current liabilities   | 非流動負債         | 670,881                    | 937,230          | 555,874        | 20,000         |
| Net assets  | 資產淨值          | 4,431,788                  | 1,056,067        | 372,673        | 189,010        |
| Share capital   | 股本            | 31,945                     | 365              | 333            | 90,333         |
| Reserves  | 儲備            | 4,389,126                  | 949,417          | 372,340        | 98,677         |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | 4,421,071                  | 949,782          | 372,673        | 189,010        |
| Non-controlling interests                                       | 非控股權益         | 10,717                     | 106,285          | —              | —              |
| <b>Total Equity</b>   | <b>權益總額</b>   | <b>4,431,788</b>           | <b>1,056,067</b> | <b>372,673</b> | <b>189,010</b> |

## REPORT OF THE DIRECTORS 董事會報告

The Board has pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2013.

### INITIAL PUBLIC OFFERING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands (the “Cayman Companies Law”) on October 19, 2010. The Company listed its Shares on the Main Board of the Stock Exchange (the “Listing”) on 31 October 2013 (the “Listing Date”) and issued 768,256,000 Shares at an offer price of HK\$2.15 per Share. On 27 November 2013, the Company further issued 11,950,000 Shares pursuant to the partial exercise of the over-allotment option at an offer price of HK\$2.15 per Share.

### PRINCIPAL ACTIVITIES

The principal activities of the Group is developing and operating large-scale trade centers in third- and fourth-tier, and selected second-tier, cities in China.

The Group seeks to develop each trade center project into the largest integrated commercial complex in the local region for the wholesale and retail sale of a wide range of products including hardware, electric tools, building materials, furniture and home furnishings, home electronics, apparel and small goods. The Group designs its trade centers to seamlessly integrate the wholesale trading market properties with other on-site facilities such as shopping malls, commercial and exhibition centers, hotels, residential and office space, warehouses and other logistics facilities.

董事會欣然呈報本集團截至2013年12月31日止年度的年報及經審核合併財務報表。

### 首次公開售股

本公司於2010年10月19日根據Companies Law (2013 Revision) of the Cayman Islands (the “Cayman Companies Law”)在開曼群島註冊成立為獲豁免有限公司。本公司於2013年10月31日(「上市日期」)在香港聯交所主板上市其股份(「上市」)並按發售價每股2.15港元發行768,256,000股股份。於2013年11月27日，本公司因超額配股權獲部分行使而按發售價每股2.15港元進一步發行11,950,000股股份。

### 主要業務

本集團的主要業務為在中國三四線城市及選擇性地進入二線城市開發及運營大型商貿物流中心。

我們力求將各商貿物流中心項目發展成為當地最大的一體化商業綜合體，批發及零售包括五金機電、建材、家具及家飾、家電、服裝及小商品在內的各種產品。商貿物流中心的設計旨在無縫整合獨立交易展示區物業與其他現場設施，如綜合交易展示區、會展中心、酒店、住宅及辦公場所、倉儲及其他物流設施。

Details of the principal activities of the principal subsidiaries of the Company are set out in note 15 to the financial statements.

## BUSINESS REVIEW

The business review on the Group is set out on pages 14 to 26 of this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to complying with PRC environmental protection laws and regulations and actively participate in the environmental assessment process and fully cooperates with accredited environmental assessment organizations. The Group has taken certain measures to reduce pollution, including the implementation of energy-saving policies that reduces its electricity consumption, the implementation of a rain and sewage diversion system in certain trade centers, smoke filtering systems in kitchens of its cafeterias and restaurants and the installation of sound insulation in its backup generators and cooling machines, and the use of solar-powered heaters.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the Company.

## RESULTS

The Group's results for FY2013 are set out in the consolidated statement of profit or loss on pages 95 to 96 of this annual report.

## DIVIDEND

The Board recommends the payment of a proposed final dividend in respect of FY2013 of HK19.5 cents per Share (or equivalent to approximately RMB15.3 cents per Share) (the "Proposed Final Dividend"). Subject to the approval of the Proposed Final Dividend by the shareholders of the Company (the "Shareholders") at the AGM of the Company to be held on 13 May 2014, the Proposed Final Dividend will be distributed on or about 30 May 2014 to Shareholders whose names appear on the register of members of the Company on 21 May 2014.

有關主要附屬公司主要業務的詳情，載於財務報表附註15。

## 業務回顧

本集團的業務回顧載於本年報第14至26頁。

## 環保政策

本集團致力遵循中國環保法律及法規並積極參與環境評估的過程及全力與被公認的環評組織合作。本集團已採取若干措施去減低污染，包括實施節能政策減低耗電，在若干商貿物流中心實施雨水污水分流系統，在其食堂及餐廳的廚房以及後備發電機加設煙霧過濾系統、於後備發電機及製冷機安裝隔音裝置，以及使用太陽能熱水器。

## 遵守相關法律及法規

本期內概無任何對本公司產生重大影響的違背相關法律法規的事項。

## 業績

本集團於2013財政年度的業績載於本年報第95至96頁的合併損益表。

## 股息

董事會建議派付2013財政年度建議末期股息每股19.5港仙(相當於約每股人民幣15.3分)(「建議末期股息」)。待本公司股東(「股東」)在將於2014年5月13日舉行的本公司股東週年大會上批准建議末期股息後，建議末期股息將於2014年5月30日或前後派付予於2014年5月21日名列本公司股東名冊的股東。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2013 are set out in note 30(b) to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during FY2013 are set out in the consolidated statement of changes in equity and note 30(a) to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2013 and 2012, details of the Company's reserves available for distribution, calculated in accordance with the provisions of the Cayman Companies Law are set out in note 30 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2013 are set out in note 11 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's single largest customer and five largest customers accounted for less than 30% of the Group's turnover respectively, in FY2013.

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 14% and 45% respectively, of the Group's total purchases for FY2013.

None of the Directors or any of their associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

### 股本

有關本公司於2013財政年度的股本變動詳情載於財務報表附註30(b)。

### 儲備

有關本集團及本公司於2013財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註30(a)。

### 可供分派儲備

於2013及2012年12月31日，有關本公司根據Cayman Companies Law條文計算的可供分派儲備詳情載於財務報表附註30。

### 物業、廠房及設備

有關本集團於2013財政年度的物業、廠房及設備變動詳情載於財務報表附註11。

### 主要客戶及供應商

向本集團單一最大客戶及五大客戶作出的總銷售分別佔本集團於2013財政年度的營業額30%以下。

向本集團單一最大供應商及五大供應商採購的總額分別佔本集團於2013財政年度的採購總額14%及45%。

概無董事、彼等的任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大供應商或客戶當中擁有任何權益。

## DONATIONS

During FY2013, the charitable contributions and other donations totaled approximately RMB22,565,000 (FY2012: RMB6,205,000).

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2013 are set out in note 15 to the financial statements.

## PRE-IPO SHARE OPTION SCHEME

The Company ratified and approved the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 20 March 2013.

The purpose of the Pre-IPO Share Option Scheme is to recognize the contribution of the employees of the members of our Group and any persons who have contributed to the Group at the time of granting Options (the "Qualified Participants") to the business development of our Group by granting share options ("Options") to them as incentive and/or reward.

- (i) the exercise price per Share under each Option is HK\$1.014;
- (ii) as at 31 December 2013, the total number of Options outstanding under the Pre-IPO Share Option Scheme was 82,320,000 Shares, representing approximately 2.043% of the Shares in issue of the Company;
- (iii) the grantees are entitled to exercise in full or in part any rested Options from six months after the Listing Date to December 31, 2018; and
- (iv) no further Options will be granted after the Listing Date.

## 捐款

於2013財政年度，慈善捐款及其他捐款共達人民幣22,565,000元(2012財政年度：人民幣6,205,000元)。

## 附屬公司

有關本公司主要附屬公司於2013年12月31日的詳情，載於財務報表附註15。

## 首次公開售股前購股權計劃

本公司於2013年3月20日追認及批准首次公開售股前購股權計劃(「首次公開售股前計劃」)。

首次公開售股前購股權計劃旨在通過授出購股權(「購股權」)鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士(「合資格參與者」)。

- (i) 根據每份購股權的每股股份行使價為1.014港元；
- (ii) 於2013年12月31日，首次公開售股前購股權計劃尚未行使的購股權總數為82,320,000股，佔本公司已發行股份約2.043%；
- (iii) 於上市日期後六個月至2018年12月31日，承權人有權行權全部或部份已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

## REPORT OF THE DIRECTORS 董事會報告

Particulars of the outstanding Options conditionally granted under the Pre-IPO Share Option Scheme are set out below:

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

| Grantees<br>承授人             | Date of grant of Options<br>授出購股權日期 | Number of<br>Options granted<br>授出購股權<br>數目 | Number of  | Number of  | Number of   | Number of  |
|-----------------------------|-------------------------------------|---|--|--|---|--|
|                             |                                     |   | Options<br>held as at<br>1 January 2013<br>2013年<br>1月1日<br>持有的<br>購股權數目 | Options<br>granted<br>during FY2013<br>於2013<br>財政年度<br>授出的<br>購股權數目 | exercised/<br>cancelled/<br>lapsed during<br>FY2013<br>於2013<br>財政年度<br>行使/註銷的<br>購股權數目 | Options<br>outstanding<br>31 December<br>2013<br>於2013年<br>12月31日<br>未行使的<br>購股權數目 |
| Directors<br>董事             |                                     |   |  |  |   |  |
| Wong Choihing<br>王再興        | 30 November 2011<br>2011年11月30日     | 11,600,000                                  | 11,600,000   | —  | —   | 11,600,000   |
| Huang Dehong<br>黃德宏         | 30 November 2011<br>2011年11月30日     | 4,000,000                                   | 4,000,000  | —  | —   | 4,000,000  |
| Yang Xianzu<br>楊賢足          | 20 March 2013<br>2013年3月20日         | 300,000                                     | —  | 300,000  | —   | 300,000  |
| Wang Lianzhou<br>王連洲        | 20 March 2013<br>2013年3月20日         | 300,000                                     | —  | 300,000  | —   | 300,000  |
| Lam, Chi Yeun Nelson<br>林智遠 | 20 March 2013<br>2013年3月20日         | 300,000                                     | —  | 300,000  | —   | 300,000  |
| Other employees<br>其他僱員     | 30 November 2011<br>2011年11月30日     | 56,630,000                                  | 56,630,000   | —  | —   | 56,630,000   |
| Other employees<br>其他僱員     | 16 October 2012<br>2012年10月16日      | 9,190,000                                   | 9,190,000  | —  | —   | 9,190,000  |
| Total<br>合共                 |                                     | 82,320,000                                  | 81,420,000   | 900,000  | —   | 82,320,000   |

The Options shall vest according to the following schedule:

購股權應按照以下時間表歸屬：

*For Options granted on November 30, 2011*

於2011年11月30日授出的購股權

| Respective Vesting Date | 各歸屬日期       | Percentage of Shares under an Option that shall be vested<br>應歸屬購股權項下的股份百分比 |
|-------------------------|-------------|---|
| December 31, 2012       | 2012年12月31日 | 25%   |
| December 31, 2013       | 2013年12月31日 | 50%   |
| December 31, 2014       | 2014年12月31日 | 75%   |
| December 31, 2015       | 2015年12月31日 | 100%  |

*For Options granted on October 16, 2012*

於2012年10月16日授出的購股權

| Respective Vesting Date | 各歸屬日期       | Percentage of Shares under an Option that shall be vested<br>應歸屬購股權項下的股份百分比 |
|-------------------------|-------------|---|
| December 31, 2013       | 2013年12月31日 | 25%   |
| December 31, 2014       | 2014年12月31日 | 50%   |
| December 31, 2015       | 2015年12月31日 | 75%   |
| December 31, 2016       | 2016年12月31日 | 100%  |

*For Options granted on March 20, 2013*

於2013年3月20日授出的購股權

| Respective Vesting Date | 各歸屬日期       | Percentage of Shares under an Option that shall be vested<br>應歸屬購股權項下的股份百分比 |
|-------------------------|-------------|---|
| December 31, 2014       | 2014年12月31日 | 25%   |
| December 31, 2015       | 2015年12月31日 | 50%   |
| December 31, 2016       | 2016年12月31日 | 75%   |
| December 31, 2017       | 2017年12月31日 | 100%  |

Details of the Pre-IPO Share Option Scheme are set out in note 28 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註28。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

The Directors during the period from the Listing Date to 31 December 2013 (the “Relevant Period”) and up to the date of this annual report are:

#### Executive Directors

Mr. Wong Choihing (*Chairman and Chief Executive Officer*)

Mr. Huang Dehong

#### Non-Executive Director

Mr. Yuan Bing

#### Independent Non-Executive Directors

Mr. Yang Xianzu

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

In accordance with articles 16.2 and 16.3 of the Company’s articles of association adopted by a special resolution passed on 27 September 2013 and effective on the Listing Date (the “Articles of Association”), any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wong Choihing (executive Director), Mr. Huang Dehong (executive Director), Mr. Yuan Bing (non-executive Director), Mr. Yang Xianzu (independent non-executive Director), Mr. Wang Lianzhou (independent non-executive Director) and Mr. Lam, Chi Yuen Nelson (independent non-executive Director), shall be eligible for re-election at the AGM.

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board considers all independent non-executive Directors to be independent.

### 董事

於上市日期至2013年期間(「有關期間」)及截至本報告刊發日期的董事為：

#### 執行董事

王再興先生(主席兼總裁)

黃德宏先生

#### 非執行董事

袁兵先生

#### 獨立非執行董事

楊賢足先生

王連洲先生

林智遠先生

根據本公司透過於2013年9月27日通過的特別決議案所採納並於上市日期生效的組織章程細則(「章程細則」)第16.2及第16.3條，獲董事會或由普通決議案委任以填補董事會臨時空缺的董事或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。鑒於此，王再興先生(執行董事)、黃德宏先生(執行董事)、袁兵先生(非執行董事)、楊賢足先生(獨立非執行董事)、王連洲先生(獨立非執行董事)以及林智遠先生(獨立非執行董事)將可膺選連任。

董事會已接獲各獨立非執行董事根據香港聯交所證券上市規則(「上市規則」)第3.13條作出的年度獨立性確認。董事會認為全體獨立非執行董事均具獨立性。

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors of the Company has entered into service contract with the Company for a term of three years, commencing from 27 September 2013 and shall be terminated by either party thereto by giving not less than three months' prior notice.

The non-executive Director of the Company has entered into a letter of appointment with the Company for a term of three years, commencing from 27 September 2013 and shall be terminated by either party thereto by giving not less than 14 business days' prior written notice.

Each of the independent non-executive Directors of the Company has entered into letters of appointment with the Company on 20 March 2013 for a term of three years and shall be terminated by either party thereto by giving not less than 14 business days' prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors has or had a material beneficial interest, whether directly or indirectly, in any significant contract in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2013.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2013.

### 董事的服務合約

本公司各執行董事已與本公司訂立服務合約，自2013年9月27日起為期三年，並可由其中一方向另一方發出不少於三個月的事先書面通知終止。

本公司非執行董事已與本公司訂立委任書，自2013年9月27日起為期三年，並可由其中一方向另一方發出不少於14個營業日的事先書面通知終止。

本公司各獨立非執行董事已與本公司訂立委任書，自2013年3月20日起為期三年，並可由其中一方向另一方發出不少於14個營業日的事先書面通知終止。

董事概無與本公司訂立不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的任何服務合約。

### 董事於重大合約中的權益

董事於2013財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司屬訂約方與本集團業務有關的任何重大合約中，概無直接或間接擁有任何重大實益權益。

### 控股股東於重大合約中的權益

控股股東(定義見下文)或其附屬公司於2013財政年度在本公司或其任何附屬公司屬訂約方與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 83 to 92 of this annual report.

### ENFORCEMENT OF THE DEED OF NON-COMPETITION

Pursuant to the deed of non-competition dated 27 September 2013 ("Non-Competition Undertaking") entered into by Mr. Wong Choihing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheungtak (the "Ultimate Controlling Shareholders"), Most Trend Holdings Limited ("Most Trend"), Mr. Wong Kim and Eminent Ascend Limited ("Eminent Ascend") (collectively, the "Controlling Shareholders"), each of the Controlling Shareholders has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that he/its associates (other than any members of the Group) would not, during the Restricted Period (as defined below), directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition directly or indirectly with the business referred to in the Prospectus carried on or contemplated to be carried on by any member of our Group from time to time (the "Restricted Business"). The restricted period ("Restricted Period") is the period during which (i) the Shares remain listed on the main board of the Stock Exchange; (ii) the relevant Controlling Shareholder and his/its associate holds an equity interest in the Company; and (iii) the relevant Controlling Shareholder and/or his/its associates jointly or severally are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of the Company.

### 董事及高級管理層的履歷

有關董事及本公司高級管理層的履歷詳情載於本年報第83至92頁「董事及高級管理層履歷」一節。

### 強制執行不競爭契約

根據日期為2013年9月27日由王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生(「最終控股股東」)、至毅控股有限公司(「至毅」)、王劍先生與頂昇有限公司(「頂昇」)(統稱「控股股東」)訂立的不競爭契約(「不競爭契約」)，各控股股東已無條件及不可撤回地向本公司承諾，彼不會並將促使其聯繫人(本集團任何成員公司除外)不會於受限制期間(定義見下文)直接或間接以其本身名義或與任何人士、商號或公司共同或代表任何人士、商號或公司(其中包括)進行、參與或於其中接有權益或從事或收購或持有任何活動或業務(於各情況下不論作為股東、董事、合夥人、代理、僱員或其他身份，以及不論是否為牟利、回報或其他目的)，而該等活動或業務與本公司招股章程所述將由本集團任何成員公司不時進行或擬進行的業務(「受限業務」)直接或間接存有或可能存有競爭。受限制期間(「受限制期間」)指下列期間(i)本公司股份在香港聯交所主板上市期間；(ii)有關控股股東及其聯繫人持有本公司股權；及(iii)有關控股股東及／或其聯繫人共同或單獨有權行使本公司股東大會行使或控制行使不少於合共30%行使權的期間。

The Controlling Shareholders have further undertaken to procure that, during the Restricted Period, any business investment or other commercial opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business (the “New Opportunities”) given, identified or offered to him/it and/or any of his/its associates (other than any members of the Group) (the “Offeror”) is first referred to the Company in the following manner: (a) each of our Controlling Shareholders is required to, and shall procure his or its associates (other than members of our Group) to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing all information reasonably necessary for the Company; and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with the core business of the Company, or (ii) the Offeror has not received such notice from us within 10 business days from the Company’s receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the independent non-executive Directors who do not have a material interest in the matter.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Undertaking for disclosure in this annual report during the Relevant Period. The independent non-executive Directors have also reviewed their compliance with the Non-Competition Undertaking during the Relevant Period.

#### DIRECTORS’ EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors, five highest paid individuals and key management personnel of the Group, paid by the Company for FY2013 are set out in notes 7, 8 and 34 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 65 to 82 of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2013.

#### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During FY2013, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the business of the Group.

控股股東進一步承諾，會於受限制期間促使控股股東及／或其任何聯繫人(本集團任何成員公司除外)(「要約人」)在接獲、知悉或獲提呈與受限制業務直接或間接競爭或可能導致競爭的任何業務投資或其他商業機會(「新商機」)，以下列方式優先轉介予本公司：(a)各控股股東必須及應促使其聯繫人(本集團成員公司除外)轉介或促使轉介新商機予本公司，並應向本公司發出任何新商機的書面通知，載列一切合理所需資料以供本公司考慮；及(b)要約人僅在下列情況下方有權利用新商機：(i)要約人接獲本公司拒絕新商機並確認新商機不會與我們的核心業務構成競爭的書面通知，或(ii)要約人於本公司收到要約通知起十個營業日內並無接獲我們的通知。於接獲要約通知後，本公司將向在有關事項中並無重大利害關係的獨立非執行董事尋求意見及決定。

本公司已接獲控股股東發出的確認通知，確認彼等於有關期間已遵守不競爭承諾在本年報作出披露。獨立非執行董事亦已審核彼等於有關期間於不競爭承諾的合規情況。

#### 董事薪酬及五名最高薪酬人士

有關本公司於2013財政年度支付董事，五名最高薪酬人士及主要管理人員的詳情載於財務報表附註7，8及34，而本公司的薪酬政策則載於本年報第65至82頁的企業管治報告。

概無董事於2013財政年度放棄或同意放棄任何薪酬。

#### 董事於競爭業務中的權益

於2013財政年度，董事或彼等各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2013, the interests and short positions of the Directors 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### Long position in the Shares and Underlying Shares of the Company

| Name of Directors<br>董事姓名                          | Class of Shares<br>股份類別                 | Corporate<br>interest<br>公司權益 | Personal<br>interest<br>個人權益 | Share Options<br>購股權      | Family interest<br>家庭權益 | Total<br>合共   | Approximate<br>percentage of<br>the Company's<br>total issued<br>share capital <sup>(4)</sup><br>佔本公司<br>已發行<br>總股本的<br>概約百分比 <sup>(4)</sup> |
|--|---|-------------------------------|------------------------------|---------------------------|-------------------------|---------------|--|
|  |   |                               |                              |                           |                         |               |  |
| Wong Choihing <sup>(2)</sup><br>王再興 <sup>(2)</sup> | Ordinary Shares/Share option<br>普通股/購股權 | 2,070,000,000 <sup>(1)</sup>  | —                            | 11,600,000 <sup>(3)</sup> | —                       | 2,081,600,000 | 51.65%   |
| Huang Dehong <sup>(2)</sup><br>黃德宏 <sup>(2)</sup>  | Ordinary Shares/Share option<br>普通股/購股權 | 2,070,000,000 <sup>(1)</sup>  | —                            | 4,000,000 <sup>(3)</sup>  | —                       | 2,074,000,000 | 51.46%   |
| Yang Xianzu<br>楊賢足                                 | Share option<br>購股權                     | —                             | —                            | 300,000 <sup>(3)</sup>    | —                       | 300,000       | 0.01%  |
| Wang Lianzhou<br>王連洲                               | Share option<br>購股權                     | —                             | —                            | 300,000 <sup>(3)</sup>    | —                       | 300,000       | 0.01%  |
| Lam, Chi Yuen Nelson<br>林智遠                        | Share option<br>購股權                     | —                             | —                            | 300,000 <sup>(3)</sup>    | —                       | 300,000       | 0.01%  |

### 董事及主要行政人員的證券權益

於2013年12月31日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則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」)須知會本公司及香港聯交所的權益或淡倉如下：

#### 於本公司股份及相關股份的好倉：



Notes:

- (1) These Shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 Shares of the Company through Most Trend.
- (2) Mr. Wong Choihing is one of the Ultimate Controlling Shareholders and an executive Director. Mr. Huang Dehong is one of the Ultimate Controlling Shareholders and an executive Director.
- (3) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 49 to 51 of this annual report.
- (4) The percentage shareholding is calculated on the basis of 4,029,950,000 Shares issued as at 31 December 2013.

Save as disclosed above, as at 31 December 2013, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅於本公司2,070,000,000股股份中擁有權益。
- (2) 王再興先生為最終控股股東及本公司執行董事。黃德宏先生為最終控股股東及執行董事。
- (3) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第49至51頁「首次公開售股前購股權計劃」一節。
- (4) 股權百分比乃按於2013年12月31日已發行4,029,950,000股股份的基準計算。

除上文所披露者外，於2013年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有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、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第XV部第7及8分部告知本公司及香港聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii) 根據標準守則須知會本公司及香港聯交所。

## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, according to the register of members kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

### 主要股東權益

於2013年12月31日，根據本公司按照證券及期貨條例第336條置存的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，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及香港聯交所披露於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券，或直接或間接擁有任何類別股本(附有在一切情況下在本公司股東大會上投票的權利)面值5%或以上權益的人士如下：

LONG POSITION IN THE SHARES

股份的好倉

| Name<br>名稱                             | Nature of interest<br>權益性質  | Number of Shares<br>股份數目 | Approximate<br>percentage of the<br>Company's total<br>issued share capital <sup>(1)</sup><br>佔本公司<br>已發行總股本的<br>概約百分比 <sup>(1)</sup> |
|--|---|--------------------------|---|
| Most Trend<br>至毅                       | Beneficial owner<br>實益擁有人   | 2,070,000,000            | 51.37%  |
| Mr. Wang Jianli<br>王健利先生               | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Mr. Wang Quanguang<br>王全光先生            | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Mr. Wang Dewen<br>王德文先生                | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Mr. Wang Desheng<br>王德盛先生              | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Mr. Wang Dekai<br>王德開先生                | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Mr. Wong Sheungtak<br>王雙德先生            | Interest in controlled corporation <sup>(2)</sup><br>受權制法團權益 <sup>(2)</sup> | 2,070,000,000            | 51.37%  |
| Top Amuse Holdings Limited<br>悅峰控股有限公司 | Beneficial owner<br>實益擁有人   | 600,000,000              | 14.89%  |
| Hony Capital Fund 2008, L.P.           | Interest in controlled corporation <sup>(3)</sup><br>受權制法團權益 <sup>(3)</sup> | 600,000,000              | 14.89%  |
| Hony Capital Fund 2008 GP, L.P.        | Interest in controlled corporation <sup>(4)</sup><br>受權制法團權益 <sup>(4)</sup> | 600,000,000              | 14.89%  |
| Hony Capital Fund 2008 GP Limited      | Interest in controlled corporation <sup>(5)</sup><br>受權制法團權益 <sup>(5)</sup> | 600,000,000              | 14.89%  |
| Hony Capital Management Limited        | Interest in controlled corporation <sup>(6)</sup><br>受權制法團權益 <sup>(6)</sup> | 600,000,000              | 14.89%  |
| Hony Managing Partners Limited         | Interest in controlled corporation <sup>(7)</sup><br>受權制法團權益 <sup>(7)</sup> | 600,000,000              | 14.89%  |
| Mr. Zhao John Huan<br>趙令歡先生            | Interest in controlled corporation <sup>(8)</sup><br>受權制法團權益 <sup>(8)</sup> | 600,000,000              | 14.89%  |
| Eminent Ascend<br>頂昇                   | Beneficial owner<br>實益擁有人   | 300,000,000              | 7.44%   |
| Mr. Wong Kim<br>王劍先生                   | Interest in controlled corporation <sup>(9)</sup><br>受權制法團權益 <sup>(9)</sup> | 300,000,000              | 7.44%   |

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (1) The percentage shareholding is calculated on the basis of 4,029,950,000 Shares issued as at 31 December 2013.
- (2) These Shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.37% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited (“**Top Amuse**”) is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is wholly-owned by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is wholly-owned by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, hence Hony Capital Management Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (7) Hony Managing Partners Limited hold 80% of the shares of Hony Capital Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Mr. Zhao John Huan, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (9) Eminent Ascend is wholly-owned by Mr. Wong Kim, hence Mr. Wong Kim is deemed to be interested in 300,000,000 Shares held by Eminent Ascend.

### 附註：

- (1) 股權百分比乃按於2013年12月31日已發行4,029,950,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.37%權益。
- (3) 悅峰控股有限公司（「**悅峰**」）由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.全資擁有，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited全資擁有，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited持有Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由趙令歡先生全資擁有，故趙令歡先生被視為於悅峰持有的600,000,000股股份中擁有權益。
- (9) 頂昇由王劍先生全資擁有，故王劍先生被視為於頂昇持有的300,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2013, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Pre-IPO Share Option Scheme" in this annual report and in note 28 to the financial statements, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 34 to the financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During the Relevant Period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Relevant Period.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws 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.

除上文所披露者外，於2013年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

#### 董事購買股份或債券的權利

除載於本年報「董事及主要行政人員的權益」及「首次公開售股前購股權計劃」等節及財務報表附註28所披露者外，本公司或其任何附屬公司於回顧期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

#### 關連交易

董事會確認，財務報表附註34所載的關聯方交易概無構成上市規則第十四A章項下的非豁免關連交易或持續關連交易。於有關期間，本集團並無訂立任關連交易或持續關連交易而須根據上市規則在本年報作出披露。

#### 購回、出售或贖回上市證券

於有關期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 優先購買權

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，據此本公司須按比例向現有股東提呈發售新股份。



## REPORT OF THE DIRECTORS 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2013 are set out in note 23 to the financial statements.

### USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds (after deduction of the related issuance expenses) from the Global Offering (as defined in the Prospectus) and the partial exercise of the over-allotment options on 27 November 2013 amounted to approximately HK\$1,568.0 million (equivalent to approximately RMB1,232.7 million), which are intended to be applied in accordance with the intended use of proceeds set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

### CORPORATE GOVERNANCE

Save as disclosed in this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Relevant Period. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 65 to 82 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this annual report, the Company has maintained the public float of the issued shares of the Company as required under the Listing Rules.

### 銀行貸款及其他借貸

有關本集團於2013年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註23。

### 首次公開發售所得款項淨額用途

來自全球發售(如招股章程所定義)及部份超額配股權於2013年11月27日獲行使的所得款項淨額(經扣除有關發行開支)約達1,568.0百萬港元(相當於約人民幣1,232.7百萬元)，而該等所得款項淨額擬用作招股章程「未來計劃及所得款項用途」一節所載的建議用途。

### 企業管治

除本年報披露外，董事會認為本公司於有關期間已遵守載於上市規則附錄十四的企業管治守則(「企業管治守則」)的守則條文。本公司所採納的主要企業管治常規載於本年報第65至82頁的企業管治報告。

### 充足公眾持股量

根據本公司可取得的公開資料以及就董事於最後實際可行日期本年報刊發前所知，本公司已遵守上市規則有關最低公眾流通股的規定。

## 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 8 May 2014 to 13 May 2014, both days inclusive, during which period no transfer of Shares 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 share registrar, Computershare Hong Kong Investor Services Limited ("Computershare") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 7 May 2014.

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

The register of members of the Company will be closed from 19 May 2014 to 21 May 2014, both days inclusive. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Computershare at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 16 May 2014.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four years is set out on pages 44 to 45 of this annual report. This summary does not form part of the audited consolidated financial statements.

## MANAGEMENT CONTRACT

During FY2013, 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.

## 暫停辦理股份過戶登記

### (a) 為釐定有權出席應屆股東周年大會並於會上投票的股東

本公司股份過戶登記處將於2014年5月8日至2014年5月13日止(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2014年5月7日下午四時三十分前送達本公司的證券登記處香港中央證券登記有限公司(「香港中央證券登記」)，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) 為釐定合資格獲派末期股息的股東

本公司股份過戶登記處將於2014年5月19日至2014年5月21日止(包括首尾兩天)暫停辦理股東登記手續。為符合資格享有建議末期股息，所有過戶文件連同有關股票最遲須於2014年5月16日下午四時三十分前送達香港中央證券登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，以辦理登記手續。

## 財務概要

有關本集團於過去四年的業績與資產及負債概要載於本年報第44至45頁。本概要並不構成經審核合併財務報表的部分。

## 管理合約

於2013財政年度，概無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

## REPORT OF THE DIRECTORS 董事會報告

### NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

The non-adjustment event after the end of the reporting period is set out in note 35 to the financial statements.

### AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2013 have been audited by KPMG who were appointed as auditors of the Company since the Listing.

KPMG will retire at the forthcoming AGM and a resolution for the reappointment of KPMG as auditors of the Company will be proposed at the AGM.

For and on behalf of the Board

**WONG CHOIHING**

*Chairman & Executive Director*

Hong Kong, 24 March 2014

### 報告期後非調整事項

報告期後非調整事項載於財務報表附註35。

### 核數師

本公司截至2013年12月31日止年度的合併財務報表已經由畢馬威會計師事務所審核。畢馬威會計師事務所自上市起獲委任為本公司核數師。

畢馬威會計師事務所須在應屆股東週年大會上退任。一項有關續聘畢馬威會計師事務所作為本公司核數師的決議案將在股東週年大會上提呈。

代表董事會

**王再興**

*主席兼執行董事*

香港，2014年3月24日

The Board is pleased to present this corporate governance report in the annual report of the Company for the Relevant Period.

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the CG Code. Save and except for the deviation disclosed in this annual report, the Directors are of the opinion that the Company has complied with the provisions set out in the CG Code since the Listing Date and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

## THE BOARD OF DIRECTORS

### Board Composition

The Board currently comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. The brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” on pages 83 to 92 of this annual report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

During the Relevant Period and up to the date of this annual report, the Board has met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise and the requirement that the independent non-executive Directors represent at least one-third of the Board.

董事會欣然在本公司有關期間的年報內呈列本企業管治報告。

本公司意識到提升企業管治標準的價值及重要性，並會致力達成此目標。董事會亦承諾遵守企業管治守則。除及不包括本年報所披露的偏離外，董事認為本公司自上市日期起及直至本年報刊發日期已遵守管治守則所載的條文。本公司將審核及加強其企業管治行為以確保持續遵守企業管治守則。

### 董事會

#### 董事會成員

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。有關董事的履歷詳情載於本年報第83至92頁「董事及主要管理層履歷」一節。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

於有關期間及直至本年報刊發日期，董事會已符合上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最最少一名獨立非執行董事具有適合專業資格或會計或相關財務管理專業，及委任的獨立非執行董事佔董事會最少三份之一的規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

The CG Code requires Directors to disclose to the Company, the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and the time involved. The Directors have agreed to disclose their commitments to the Company in a timely manner.

#### ROLE AND FUNCTION AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day to day management of the Company to the executive Directors and the senior management of the Company, within the control and the authority framework set by the Board. This delegated functions and responsibilities are periodically reviewed by the Board.

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度獨立性確認書。本公司已根據上市規則所載的獨立性指引，接獲每名獨立非執行董事發出的獨立性確認書。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識及專業技巧，以有效率及具效益的方法履行董事會的職能。獨立非執行董事獲邀出任審核委員會、薪酬委員會及提名委員會的成員。

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及其身份與涉及時間。董事同意適時披露彼等對本公司的承擔。

#### 董事會職位及職務及授權

董事會負責本公司的一般權力管理及經營本公司業務。其委派執行董事及高級管理層在董事會所設定的監控及職權框架內處理本公司日常營運事宜。董事會將定期審核轉授職能及責任。



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

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in this annual report.

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

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

#### Relationship between Directors

Save that Mr. Wong Choihing is the uncle of Mr. Huang Dehong, there are no financial, business, family or other material relationships among the members of the Board.

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

此外，董事會亦委派本公司的審核委員會、薪酬委員會及提名委員會執行彼等各別職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

公司已安排責任保險以彌償董事就針對彼等的法律訴訟的責任。

#### 董事之間的關係

除王再興先生為黃德宏先生的叔叔外，董事會成員之間概無財務、業務、家族或其他重大關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CHANGES IN INFORMATION OF DIRECTORS

The changes in the information of the Directors since the Listing Date and up to the date of this annual report are set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

Mr. Lam, Chi Yuen Nelson, our independent non-executive Director, retired from his role as the president of the Society of Chinese Accountants and Auditors in December 2013.

Other than as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors attend training sessions on duties and obligations of directors of companies listed on the Stock Exchange, including connected transactions and corporate governance, which was conducted by the Company's legal advisers as to Hong Kong laws. The Company also provided periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

#### 董事資料變更

根據上市規則第13.51(B)條，自上市日期起至本年報日期，董事的資料變更如下：

獨立非執行董事林智遠先生於2013年12月退任香港華人會計師公會會長。

除上述所披露外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

#### 入職及持續專業發展

本公司會向所有新委任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例下的責任有適當的了解。根據本公司紀錄，所有董事均已出席有關香港聯交所上市公司董事職務及職責的培訓(包括關連交易及企業管治)，而該等培訓均由本公司有關香港法律的法律顧問舉辦。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新、來自香港聯交所及證券及期貨事務監察委員會的新聞及其他有關法律及法規要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set forth in Appendix 10 of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code during the Relevant Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its Shares are prohibited from dealing in Shares during the black-out period.

## CORPORATE GOVERNANCE

Save as disclosed below, the Board is of opinion that the Company had complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules during the Relevant Period.

### CODE PROVISION A.2.1

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organization structure of the Company, Mr. Wong Choihing is the chairman ("Chairman") and chief executive officer ("CEO") of the Company. With extensive experience in the property industry, the Board considers that vesting the roles of Chairman and CEO in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Group nevertheless will review the structure from time to time in light of the prevailing circumstances.

### CODE PROVISION A.2.7

Code provision of A.2.7 of the CG Code requires the chairman to hold meetings at least annually with the non-executive directors (including independent non-executive directors) without the executive directors present. As Mr. Wong Choihing, the Chairman, is also an executive Director, the Company has deviated from Code provision A.2.7 of the CG Code as it is not applicable.

## 證券交易應遵守標準守則

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」)作為本公司董事進行證券買賣的操守守則。經向全體董事作出具體查詢後，董事於有關期間已遵從標準守則所載的規定。任何被視為有關於本公司或其股份的未公開內幕信息的僱員，均不得於禁售期內買賣本公司股份。

## 企業管治

董事會認為，除下述披露外，本公司於有關期間內符合聯交所上市規則附錄十四企業管治守則的要求。

### 守則條文第A.2.1條

企業管治守則第A.2.1條規定主席及總裁應獨立區分且由不同人士擔任。根據本公司目前的組織架構，王再興先生為主席(「主席」)兼總裁(「總裁」)。王先生於房地產行業擁有豐富經驗，董事會認為由同一人出任主席及總裁兩職有利本集團的業務前景及管理。高級管理層及董事會由經驗豐富的優秀人才組成，可確保董事會的權責平衡。董事會現由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，故此組合具備充分獨立性。然而，董事會將在情況需要時不時審核該架構。

### 守則條文第A.2.7條

企業管治守則A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事(包括獨立非執行董事)會面。由於本公司主席王再興先生亦為執行董事，故本公司已偏離此條並不適用的企業管治守則。

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## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into service contract with the Company for a term of three years commencing from 27 September 2013 and may be terminated in accordance with the respective terms of the service agreements. The non-executive Director and each of the independent non-executive Directors has entered into a letter of appointment with the Company on 27 September 2013 and 20 March 2013 respectively, for a term of three years, and may be terminated in accordance with the respective terms of the service agreements.

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

In accordance with article 16.2 and 16.3 of the Articles of Association, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wong Choihing (executive Director), Mr. Huang Dehong (executive Director), Mr. Yuan Bing (non-executive Director), Mr. Yang Xianzu (independent non-executive Director), Mr. Wang Lianzhou (independent non-executive Director) and Mr. Lam, Chi Yuen Nelson (independent non-executive Director), shall be eligible for re-election at the AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and recommending to the Board on the appointment or reappointment of Directors and succession planning for the Directors, in particular the Chairman and CEO.

### 委任及重選董事

各執行董事已與本公司訂立服務合約，自2013年9月27日起為期三年，並可根據服務協議的各別條款終止。各非執行董事及獨立非執行董事已與本公司訂立委任書，分別自2013年9月27日及2013年3月20日起為期三年，並可根據服務協議的各別條款終止。

董事概無訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

章程細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺的董事或新加入董事會的任何董事任期均僅直至本公司下一屆股東大會為止，屆時將符合資格重選連任。鑒於此，王再興先生(執行董事)、黃德宏先生(執行董事)、袁兵先生(非執行董事)、楊賢足先生(獨立非執行董事)、王連洲先生(獨立非執行董事)以及林智遠先生(獨立非執行董事)將可膺選連任。

董事的委任、重選及罷免程序及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事(包括主席及總裁)計劃的事宜向董事會作出建議。

## BOARD MEETINGS

The Company will adopt the practice of holding board meetings for at least four times a year at approximately quarterly intervals pursuant to code provision A.1.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting pursuant to code provision A.1.3 of the CG Code.

All Directors are provided with agenda and relevant information related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all times and, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the Company Secretary with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the board meetings are open for inspection by the Directors.

As the Company was listed on the Stock Exchange on 31 October 2013, no Board meeting or general meeting was held during the Relevant Period. However, subsequent to the end of the Relevant Period and up to the date of this annual report, one Board meeting was held on 24 March 2014 to review and approve the Group's financial results for FY2013, the Proposed Final Dividend and this annual report. The attendance of the Directors at the board meeting was as follows:

## 董事會會議

根據企業管治守則第A.1.1條，本公司計劃將每年召開至少四次董事會會議，大約每季一次。根據企業管治守則第A.1.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於次例會議議程內載入有關事宜。

全體董事於會議舉行前均預先獲提供議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送交董事。董事會會議的會議記錄可供董事查閱。

由於本公司自2013年10月31日才於香港聯交所上市，故在有關期間並未舉行董事會會議或股東會會議。但有關期間後至本年報刊發日期，本公司曾於2014年3月24日召開一次董事會會議，以審閱及批准本集團截至2013財政年度的財務業績、建議末期股息及年報。董事出席董事會會議的情況如下：



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| Directors                                 |                | Number of attendance |
|---|----------------|----------------------|
| 董事  |                | 出席次數                 |
| <b>Executive Directors</b>                |                |                      |
|   | <b>執行董事</b>    |                      |
| Mr. Wong Choihing                         | 王再興先生          | 1/1                  |
| Mr. Huang Dehong                          | 黃德宏先生          | 1/1                  |
| <b>Non-executive Director</b>             |                |                      |
|   | <b>非執行董事</b>   |                      |
| Mr. Yuan Bing                             | 袁兵先生           | 1/1                  |
| <b>Independent non-executive Director</b> |                |                      |
|   | <b>獨立非執行董事</b> |                      |
| Mr. Yang Xianzu                           | 楊賢足先生          | 1/1                  |
| Mr. Wang Lianzhou                         | 王連洲先生          | 1/1                  |
| Mr. Lam, Chi Yuen Nelson                  | 林智遠先生          | 1/1                  |

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍書已上載至香港聯交所及本公司網站，並已獲提供足夠資源以履行其職責。

## AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 27 September 2013 with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process and internal control system of our Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities assigned by the Board.

The Audit Committee consists of two independent non-executive Directors and one non-executive Director. The three members are Mr. Lam, Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Yang Xianzu, an independent non-executive Director, and Mr. Yuan Bing, the non-executive Director. No Audit Committee meeting was held during the Relevant Period. Subsequent to the end of the Relevant Period and up to the date of this annual report, one meeting of the Audit Committee was held on 24 March 2014 to, among other matters, (1) review and recommend the annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and objectivity and effectiveness of the audit process; and (6) review the terms of reference of Audit Committee. The attendance of the Directors at the Audit Committee meetings was as follows:

| Directors<br>董事                              |           | Number of<br>attendance<br>出席次數 |
|--|-----------|---------------------------------|
| Mr. Lam, Chi Yuen Nelson ( <i>chairman</i> ) | 林智遠先生(主席) | 1/1                             |
| Mr. Yuan Bing                                | 袁兵先生      | 1/1                             |
| Mr. Yang Xianzu                              | 楊賢足先生     | 1/1                             |

From 2014 onwards, the Audit Committee will hold meetings at least twice a year.

## 審核委員會

本公司遵照上市規則附錄十四所載的企業管治守則及企業管治報告於2013年9月27日成立審核委員會(「**審核委員會**」)，其書面職權範圍與董事會指派審核委員會的職責及職務相符。審核委員會的主要職責為審閱本公司的財務資料、負責本集團的財務申報過程及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

審核委員會由兩名獨立非執行董事及一名非執行董事組成。該三名成員為：林智遠先生(審核委員會主席及獨立非執行董事)、楊賢足先生(獨立非執行董事)及袁兵先生(非執行董事)。審核委員會於有關期間並無舉行任何審核委員會會議。自有關期間完結後直至本報告刊發日期，已於2014年3月24日舉行一次審核委員會會議，(1)審核本集團截至2013財政年度的年度業績後，方呈交董事會；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立客觀及核數師程序是否有效；及(6)審核審核委員會的職權範圍。

自2014年起，將每年舉行最少兩次審核委員會會議。

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### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) on 27 September 2013 with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix I4 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the policy and structure of the remuneration for the Directors and senior management and to review and approve the compensation payable to the Directors and senior management.

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Wang Lianzhou, the chairman of the Remuneration Committee and an independent non-executive Director, Mr. Lam, Chi Yuen Nelson, an independent non-executive Director, and Mr. Wong Choihing, an executive Director. No Remuneration Committee meeting was held during the Relevant Period. However, subsequent to the end of the Relevant Period and up to the date of this annual report, one meeting of the Remuneration Committee was held on 24 March 2014 to, among other matters, (1) determine the policy for the remuneration of the Directors and senior management; (2) assess performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management. The attendance of the Directors at the Remuneration Committee meeting was as follows:

| Directors                             |           | Number of attendance |
|---------------------------------------|-----------|----------------------|
| 董事                                    |           | 出席次數                 |
| Mr. Wang Lianzhou ( <i>chairman</i> ) | 王連洲先生(主席) | 1/1                  |
| Mr. Wong Choihing                     | 王再興先生     | 1/1                  |
| Mr. Lam, Chi Yuen Nelson              | 林智遠先生     | 1/1                  |

From 2014 onwards, the Remuneration Committee will hold meetings at least once a year.

### 薪酬委員會

本公司遵照上市規則附錄十四所載的企業管治守則及企業管治報告於2013年9月27日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍與董事會指派薪酬委員會的職責及職務相符。薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及結構作出推薦意見，以及審核及批准應付董事及高級管理人員的報酬。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。該三名成員為：王連洲先生，薪酬委員會主席及獨立非執行董事；林智遠先生，獨立非執行董事；王再興先生，執行董事。薪酬委員會於有關期間並無舉行任何薪酬委員會會議。然而，於有關期間完結後及直至本年報刊發日期，已於2014年3月24日舉行一次薪酬委員會會議，以(其中包括)(1)釐定有關董事及高級管理層薪酬的政策；(2)評估執行董事的表現；(3)審核及批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事及高級管理人員的薪酬待遇。董事出席薪酬委員會會議的情況如下：

自2014年起，將每年舉行最少一次薪酬委員會會議。

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the Pre-IPO Share Option Scheme and other benefits. Remuneration of the non-executive Director includes mainly the director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the Pre-IPO Share Option Scheme.

The emoluments of each Director for FY2013 are set out in note 7 to the financial statements.

#### NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in the Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Yang Xianzu, the chairman of the Nomination Committee and an independent non-executive Director, Mr. Wang Lianzhou, an independent non-executive Director, and Mr. Wong Choihing, an executive Director.

本集團對執行董事薪酬政策的主要目標是為讓本公司執行董事的報酬與其個人表現掛鉤，以挽留及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌定花紅、參與首次公開售股前購股權計劃及其他福利。非執行董事的薪酬主要包括董事費，而該董事費乃由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬主要包括董事費，而該董事費乃由董事會參考獨立非執行董事的職務及職責以及彼等參與的首次公開售股前購股權計劃而釐定。

有關各董事於2013財政年度的薪酬詳情載於財務報表附註7。

#### 提名委員會

本公司遵照上市規則附錄十四所載的企業管治守則及企業管治報告於2013年9月27日成立提名委員會（「提名委員會」），其書面職權範圍與董事會指派提名委員會的職責及職務相符。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及辭任本公司董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由兩名獨立非執行董事及一名執行董事組成。該三名成員為：楊賢足先生，提名委員會主席及獨立非執行董事；王連洲先生，獨立非執行董事；及王再興先生，執行董事。

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No Nomination Committee meeting was held during the Relevant Period. However, from the end of the Relevant Period and up to the date of this annual report, one meeting of the Nomination Committee was held on 24 March 2014 to, among other matters, (1) review the structure, size and composition of the Board and to consider and approve the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the re-appointment of Directors. The attendance of the Directors at the Nomination Committee meeting was as follows:

| Directors<br>董事                     |           | Number of<br>attendance<br>出席次數 |
|-------------------------------------|-----------|---------------------------------|
| Mr. Yang Xianzu ( <i>chairman</i> ) | 楊賢足先生(主席) | 1/1                             |
| Mr. Wong Choihing                   | 王再興先生     | 1/1                             |
| Mr. Wang Lianzhou                   | 王連洲先生     | 1/1                             |

From 2014 onwards, the Nomination Committee will hold at least once a year.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board.

提名委員會於有關期間並無舉行任何提名委員會會議。然而，繼有關期間結束直至本年報刊發日期，提名委員會於2014年3月24日曾舉行一次會議，以釐定(1)審核董事會的架構、人數及組成，考慮及批准多樣性政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就重新委任董事向董事會提出建議。董事出席提名委員會會議的情況如下：

自2014年起，將每年舉行最少一次提名委員會會議。

### 董事會多元化政策

董事會自2014年3月24日起採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。最終決定將基於所選定候選人的能力以及可能將為董事會帶來的益處及貢獻。



### STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “**Strategic Review Committee**”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of one non-executive Director and three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“**Harbin NCU**”) entered into between Mr. Wong Choihing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choihing nor Mr. Wang Dewen will participate in any review, assessment or decisions made by the Strategic Review Committee.

The Strategic Review Committee met on 24 March 2014, and concluded that there were no potential investment opportunities in Harbin for the Group.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders’ communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance shareholders’ relationship with the Company; and
- (e) to review the Company’s compliance with Appendix 14 to the Listing Rules (the CG Code and Corporate Governance Report).

### 策略審查委員會

本公司於2013年9月設立策略審查委員會(「**策略審查委員會**」)，作為額外企業管治措施以評估本集團於哈爾濱可得的任何潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。

策略審查委員會注意到王再興先生及王德文先生於2012年與哈爾濱華南城有限公司為受益人簽訂的哈爾濱不競爭承諾(「**哈爾濱不競爭承諾**」)的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關在哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生將不參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2014年3月24日召開會議，表示本集團於哈爾濱並無任何潛在投資機遇。

### 企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for FY2013 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

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

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 93 to 94 of this annual report.

### INTERNAL CONTROLS

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed 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 publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the internal controls are in place and function properly as intended. The results of the internal audit and reviews are reported to the executive Directors and the Audit Committee of the Company. The Directors have reviewed the effectiveness of the Group's internal control system and are satisfied with the adequacy of the system of internal control of the Group for the year under review.

### 董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2013財政年度財務報表，該財務報表乃真實公平地反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

管理層已向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准的本公司合併財務報表作出知情的評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉有關任何事件或情況的任何重大不確定因素，而該等事件或情況可能對本集團的持續經營能力構成嚴重疑問。

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報第93至94頁。

### 內部監控

董事會負責本集團的內部監控，並審核其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

內部審核部門已經成立，以定期進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。董事已審核本集團內部監控系統的有效性，並信納本集團於回顧期內的內部監控系統屬足夠。

For the annual review on the internal controls, the Audit Committee considered the internal control report was satisfied as to effectiveness of the Group's internal control system. There were no matters of material concern relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the system of the internal control of the Group during the year under review.

#### INDEPENDENT AUDITORS' REMUNERATION

The Group's independent auditors are KPMG. For FY2013, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

|  |                        |                               |
|--|------------------------|-------------------------------|
| Audit and review services <sup>(1)</sup> | 審核及審查服務 <sup>(1)</sup> | RMB7,197,000<br>人民幣7,197,000元 |
| Other services <sup>(2)</sup>            | 其他服務 <sup>(2)</sup>    | RMB450,000<br>人民幣450,000元     |

Notes:

- (1) Including IPO reporting accountant and statutory audit and review service fee.
- (2) Other services include tax advisory and internal control review services.

就內部監控的年度審核而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、經營或合規監控而須高度關注的事宜。董事會信納本集團於回顧期內的內部監控系統屬足夠。

#### 獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。截至2013財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

附註：

- (1) 包括首次公開售股申報會計師及法定審計和審查服務費。
- (2) 其他服務包括稅務諮詢及內部監控審閱服務。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

Ms. Mok, Mun Lan Linda of Hongkong Managers and Secretaries Limited, an external service provider, has been engaged by the Company as the company secretary. The primary corporate contact person at the Company is Mr. Wong Choihing, the Chairman and CEO, and Ms. Mok, Mun Lan Linda, company secretary of the Company.

Since the Listing Date and up to the date of this annual report, Ms. Mok, Mun Lan Linda has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

#### COMPLIANCE ADVISOR

Since the Listing, the Company has appointed Guotai Junan Capital Limited as the compliance adviser of the Company to provide guidance and opinion to us in respect of the compliance with the Listing Rules and other regulations and practice governing listed issuers in Hong Kong.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. Since the Listing Date, the executive Directors, chief financial officer and head of investor relations of the Group held regular briefings, press conferences and analysts meetings of annual results, attended investor forums and participated in roadshows and conducted meetings with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at [ir@hydoo.com.cn](mailto:ir@hydoo.com.cn).

The Shareholders' meeting provides a useful forum for the Shareholders to exchange views with the Board. The Directors and the chief financial officer of the Group will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at [www.hydoo.com.cn](http://www.hydoo.com.cn).

#### 公司秘書

我們的公司秘書莫敏蘭女士負責向董事會提供企業管治事宜方面的意見並確保董事會的政策及程序、適用的法律、規則及法規得到遵循。本公司的主要企業聯絡人為王再興先生(主席及總裁)及莫敏蘭女士(本公司的公司秘書)。

自上市日期起及直至本年報日期，莫敏蘭女士已承諾遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

#### 合規顧問

本公司自上市以來一直委任國泰君安融資有限公司為本公司的合規顧問，就符合上市規則以及監管香港上市發行人的其他規則及規例，向我們提供指引及意見。

#### 與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。自上市日期起，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會、年度業績媒體大會及分析會議、出席投資者論壇及與機構投資者參與路演並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵([ir@hydoo.com.cn](mailto:ir@hydoo.com.cn))與本公司聯絡。

股東會議提供具裨益的論壇，供股東與董事會互相交流意見。董事及本集團首席財務官將出席股東大會解答股東作出的提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站 [www.hydoo.com.cn](http://www.hydoo.com.cn)。

## Shareholders' Rights

### *Convening of extraordinary general meeting*

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by such shareholders;
- (b) on the written requisition of any one shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the shareholder.

## 股東權利

### 召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應以任何兩名或以上持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；
- (b) 應以任何一名作為認可結算所並持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東(或其代理人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Putting forward proposals*

Shareholders may put forward proposals for consideration at a general meeting according to the applicable laws and the Articles. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

### *Enquiries to the Board*

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at 30/F, Block A, East Pacific International Center, 7888 Shennan Boulevard, Futian District, Shenzhen PRC (email address: [ir@hydoo.com.cn](mailto:ir@hydoo.com.cn)).

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During FY2013, there were no significant changes in the constitutional documents of the Company.

### *提出建議*

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士（並非作出提名的股東）參選董事，應向本公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向本公司秘書發出書面通知，表明願意參選，且有關通知須於相關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止開始。

建議人士參選董事的詳細程序可於本公司及香港聯交所網站查閱。

### *向董事會提出查詢*

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市福田區深南大道7888號東海國際中心A座30樓（電郵地址：[ir@hydoo.com.cn](mailto:ir@hydoo.com.cn)）。

### 組織章程文件更改

於2013財政年度，本公司的組織章程文件並無任何更改。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Wong Choihing (王再興)**, aged 61, is the Chairman, CEO and executive Director. Mr. Wong founded the Group and was appointed as a Director in October 2010, and is primarily responsible for formulating the overall development and strategic plans of our Group as well as overseeing project planning, business and operations management of our Group. Mr. Wong has approximately 18 years of experience in the trade center development and operations industry. Mr. Wong has been the director of Hongkong Hydo Group Investment Company Limited (“Hydo HK”) since January 2002 and chairman and president of Hydo HK since October 2002 and the supervisor of Jining Hydo Logistics Center Development Company Limited since February 2010. From 1995 to 2010, Mr. Wong together with his siblings and their family have developed 19 trade center projects in seven provinces in China. Mr. Wong currently holds positions in various organizations and associations, and has won numerous awards including: member of the 11th and 12th National Committee of the Chinese People's Political Consultative Conference (政協第十一屆和第十二屆全國委員會); vice president of China Society for Promotion of the Guangcai Program (中國光彩事業促進會); standing committee member of All-China Federation of Industry & Commerce (中華全國工商業聯合會); founding president of Hong Kong China Chamber of Commerce (香港中國商會); permanent honorary president of Federation of Hong Kong Shenzhen Association (香港深圳社團總會); vice chairman of Federation of Industry and Commerce of Jiangxi (江西省工商業聯合會); standing vice president of The Second Council Committee of Jiangxi Businessmen's Alliance in China (江西贛商聯合總會第二屆理事會). Mr. Wong is the uncle of Mr. Huang Dehong, the executive Director of our Company.

### 執行董事

**王再興先生**，61歲，為我們的董事會主席、總裁兼執行董事。王先生於2010年10月創立本集團並獲委任為董事，主要負責制定本集團整體發展及戰略規劃，並監督本集團的項目規劃、業務及營運管理。王先生於商貿物流中心開發及運營行業擁有約18年經驗。王先生自2002年1月起擔任香港毅德集團投資有限公司(「毅德香港」)的董事，自2002年10月起擔任毅德香港的主席兼總裁，及自2010年2月起擔任濟寧毅德物流城開發有限公司的監事。自1995年至2010年，王先生連同其兄弟姐妹及家族成員在中國七個省開發了19個商貿物流中心項目。王先生目前於多家組織及協會任職，並榮獲無數獎項，其中包括：政協第十一屆和第十二屆全國委員會委員；中國光彩事業促進會副會長；中華全國工商業聯合會常務委員；香港中國商會創會會長；香港深圳社團總會永久名譽會長；江西省工商業聯合會副會長；江西贛商聯合總會第二屆理事會常務副會長。王先生是本公司執行董事黃德宏先生的叔叔。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Huang Dehong** (黃德宏), aged 35, is our executive Director. He was appointed as executive Director in March 2013 and is primarily responsible for the day to day management of the business of our Group. Mr. Huang has seven years of experience in the trade center development and operations industry. He has been the director of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since July 2009, the general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since December 2010 and the director and general manager of Wuzhou Hydoo Commercial and Trade Center Development Company Limited since April 2012. He was also the deputy general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited from July 2009 to December 2010. From January 2006 to June 2009, he served as the executive deputy general manager of Shuozhou Howard Commercial and Trade Center Development Company Limited (朔州豪德貿易廣場開發有限公司), and was responsible for assisting the general manager with the company's operations and management. Mr. Huang graduated from Sun Yat-sen University with a diploma in law in June 1998. Mr. Huang is the nephew of Mr. Wong Choing, the executive Director, Chairman and CEO of the Company.

#### NON-EXECUTIVE DIRECTOR

**Mr. Yuan Bing** (袁兵), aged 45, is our non-executive Director. He was appointed as non-executive Director in July 2011 and is primarily responsible for providing strategic advice and guidance on the business and operations of our Group. Mr. Yuan has more than ten years of experience in the investment banking industry and has extensive knowledge in corporate financing, listings and mergers and acquisitions transactions. Mr. Yuan joined Hony Capital in April 2009 and has served as managing director of the investment department of its Hong Kong office since January 2010. Currently, he is also a director of Top Amuse and a non-executive and non-independent director and member of audit and compensation committees of Biosensors International Group, Ltd., a company listed on Singapore Stock Exchange. Prior to joining Hony Capital, Mr. Yuan served as managing director of the direct investment department of Morgan Stanley Asia Limited from October 2006 to 2009. Before that, Mr. Yuan served as managing director of the PRC enterprises corporate financing department of Morgan Stanley Asia Limited from April 2004 to June 2006. Mr. Yuan also served as the vice president of Credit Suisse First Boston (Hong Kong) Limited from September 2001 to March 2004. Mr. Yuan received a bachelor of arts degree in English from Nanjing University in July 1990. He also obtained a master's degree in international relations in June 1993 and a juris doctorate's degree in June 1998 from Yale University.

黃德宏先生，35歲，為我們的執行董事。他於2013年3月獲委任為執行董事，主要負責本集團業務的日常管理。黃先生於商貿物流中心開發及運營行業擁有七年經驗。他自2009年7月起擔任寧鄉毅德光彩貿易廣場開發有限公司董事，自2010年12月起擔任寧鄉毅德光彩貿易廣場開發有限公司總經理，及自2012年4月起擔任梧州毅德商貿物流城開發有限公司董事兼總經理。自2009年7月至2010年12月，他亦曾為寧鄉毅德光彩貿易廣場開發有限公司副總經理。自2006年1月至2009年6月，他曾擔任朔州豪德貿易廣場開發有限公司常務副總經理，負責協助總經理進行公司營運及管理。黃先生於1998年6月畢業於中山大學，獲得法律專業文憑。黃先生是本公司執行董事、主席兼總裁王再興先生的侄子。

#### 非執行董事

袁兵先生，45歲，為我們的非執行董事。他於2011年7月獲委任為非執行董事，主要負責就本集團的業務及營運提供策略性意見及指引。袁先生於投資銀行業擁有逾十年經驗，並擁有豐富的企業融資、上市及併購交易知識。袁先生於2009年4月加入弘毅投資，自2010年1月起擔任其香港辦事處投資部董事總經理。目前，他也是悅峰董事以及新加坡證券交易所上市公司Biosensors International Group, Ltd.非執行及非獨立董事兼審核委員會及薪酬委員會委員。於加入弘毅投資前，袁先生曾於2006年10月至2009年擔任摩根士丹利亞洲有限公司直接投資部董事總經理。此前，袁先生曾於2004年4月至2006年6月擔任摩根士丹利亞洲有限公司中國企業融資部董事總經理。袁先生亦曾於2001年9月至2004年3月擔任Credit Suisse First Boston (Hong Kong) Limited副總裁。袁先生於1990年7月獲得南京大學英語專業文學學士學位。他也於1993年6月獲得耶魯大學國際關係專業碩士學位，並於1998年6月獲得該校法律專業博士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yang Xianzu (楊賢足)**, aged 74, was appointed as an independent non-executive Director of in March 2013. Mr. Yang has more than 30 years of experience in telecommunications industry. Currently, he serves as an independent non-executive director of several companies listed on the Stock Exchange, namely, Dongfeng Motor Group Company Limited, China Wireless Technologies Limited and CITIC Telecom International Holdings Limited (stock code: 489, 2369 and 1883, respectively). He is also an independent director of 263 Network Ltd (二六三網路通信股份有限公司), a company listed on the Shenzhen Stock Exchange. Since 2003, he has served as a member of the 10th National Committee of CPPCC, an external director of Baosteel Group Corporation (寶鋼集團有限公司) and China Electronics Corporation (中國電子資訊產業集團公司) successively. From 1999 to 2003, he served as the chairman of China United Telecommunications Corporation Limited (中國聯合通信股份有限公司) (a company listed on Shanghai stock exchange) and from 2000 to 2003, he served as the chairman of China Unicom (Hong Kong) Limited (a company listed on New York Stock Exchange and the Stock Exchange). Prior to that, he successively served as the deputy minister of the Ministry of Post and Telecommunications and the Ministry of Information Industry. He also served as the director of Henan Administration for Post and Telecommunications from 1986 to 1990 and the deputy director of Hubei Administration for Post and Telecommunications from 1983 to 1986.

**Mr. Wang Lianzhou (王連洲)**, aged 74, was appointed as an independent non-executive Director in March 2013. Currently, he serves as an independent director of Beijing Tongrentang Co. Ltd (a company listed on Shanghai Stock Exchange), Hwabao Trust Co. Ltd. (華寶信託有限責任公司), Great Wall Fund Management Co. Ltd., Heaven-Sent Capital Management Group Co. Ltd. (矽谷天堂資產管理集團), and the director of the editorial committee of Securities Investment Fund Yearbook. He also acted as an independent director of China Asset Management Co., Ltd and the independent supervisor of Baoying Fund Management Co. Ltd., and the president of the Trust and Fund Institution of the People's University of China. He previously worked at finance and economy committee of National People's Congress ("NPC Finance and Economy Committee") and was responsible for coordinating the work between the NPC Finance and Economy Committee and the relevant departments of the PRC central government and to launch the legislation on economic matters. He successively served as the vice chief and the chief of the finance group of the NPC Finance and Economy Committee office, the deputy director of the office and economic law office, bureau-level inspector of research institute. He also served as the group leader in drafting the Securities Law, Trust Law, and Investment Fund Law of China, consistently dedicating to the construction of legal system for capital market.

### 獨立非執行董事

**楊賢足先生**，74歲，於2013年3月獲委任為獨立非執行董事。楊先生於電信行業擁有逾30年經驗。目前，楊先生於多家香港聯交所上市公司任獨立非執行董事，包括東風汽車集團股份有限公司、中國無線科技有限公司及中信國際電訊集團有限公司(股份代號分別為489、2369及1883)。他也是深圳證券交易所上市公司二六三網路通信股份有限公司的獨立董事。自2003年起，他曾相繼擔任政協第十屆全國委員會委員，以及寶鋼集團有限公司及中國電子資訊產業集團公司外部董事。自1999年至2003年，他曾擔任上海證券交易所上市公司中國聯合通信股份有限公司董事長，並曾於2000年至2003年擔任紐約證券交易所及香港聯交所上市公司中國聯合網絡通信(香港)股份有限公司董事長。在此之前，他曾先後擔任郵電部副部長及信息產業部副部長。他還曾於1986年至1990年擔任河南省郵電管理局局長，及於1983年至1986年擔任湖北省郵電管理局副局長。

**王連洲先生**，74歲，於2013年3月獲委任為獨立非執行董事。目前，他擔任北京同仁堂股份有限公司(上海證券交易所上市公司)、華寶信託有限責任公司、長城基金管理有限公司、矽谷天堂資產管理集團獨立董事及《中國證券投資基金年鑒》編委會主任。他也曾擔任華夏基金管理有限公司獨立董事及寶盈基金管理有限公司獨立監事，以及中國人民大學信託與基金研究所所長。他曾任職於全國人民代表大會財政經濟委員會(「全國人大財政經濟委員會」)，負責協調全國人大財政經濟委員會與中國中央政府有關部門的工作，及頒布有關經濟立法。他曾先後擔任全國人大財政經濟委員會辦公室財金組副組長及組長、辦公室副主任及經濟法室副主任、研究室正局級巡視員。他也曾為中國《證券法》、《信託法》及《投資基金法》起草工作小組組長，為資本市場的法律制度構建作出持續貢獻。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Lam, Chi Yuen Nelson** (林智遠), aged 45, was appointed as an independent non-executive Director in March 2013. He has extensive experience in professional accountancy in Hong Kong. Currently, he is the sole proprietor of Nelson and Company, Certified Public Accountants which has been in operation since February 2005. He has been appointed as a non-official non-executive director of the Urban Renewal Authority Board of Hong Kong SAR since May 2013. He has been the independent non-executive director of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313), since August 2008. He has also been appointed as a member of the Financial Reporting Review Panel since July 2013 and a member of the Air Transport Licensing Authority since August 2013. Mr. Lam is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. Lam was the president of the Society of Chinese Accountants and Auditors from December 2011 to December 2013 and is currently the chairman of Accounting Development Foundation Limited. Mr. Lam received a bachelor of business administration degree in accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992, a master of business administration degree from The Hong Kong University of Science and Technology in November 1998 and a master of science degree in finance from The Chinese University of Hong Kong in November 2001.

**林智遠先生**，45歲，於2013年3月獲委任為獨立非執行董事。他擁有豐富的香港專業會計經驗。目前，林先生為遠景會計師事務所的東主，該事務所自2005年2月起開始營運。他自2013年5月起獲委任為香港特別行政區市區重建局董事會非執行董事（非官方成員）。他自2008年8月起擔任香港聯交所上市公司華潤水泥控股有限公司（股份代號：1313）的獨立非執行董事。他還分別自2013年7月及2013年8月起獲委任為財務匯報審核委員團成員及空運牌照局成員。林先生為香港會計師公會執業資深會計師、英國特許公認會計師公會資深會員以及澳洲、美國及英國多個專業機構（包括澳洲註冊會計師公會、美國註冊會計師公會及英格蘭及威爾斯特許會計師公會）會員。他也是特許金融分析師特許資格持有人及香港董事學會資深會員。林先生於2011年12月至2013年12月任香港華人會計師公會會長，其於目前就任會計專業發展基金有限公司主席。林先生於1992年1月獲得香港浸會大學（前稱香港浸會學院）工商管理學士（會計）學位，於1998年11月獲得香港科技大學工商管理碩士學位，及於2001年11月獲得香港中文大學財務學理學碩士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Wong Choihing (王再興)**, please refer to his biography under the paragraph headed “Executive Directors” in this section.

**Mr. Wu Bo (吳波)**, aged 44, was appointed as vice president and chief financial officer of our Company in November 2011 and is primarily responsible for the overall financial affairs of our Group. Prior to joining our Group, Mr. Wu had been involved in the establishment of several startup companies from August 2005 to November 2011, which included Myetong.com (online stores search engine), Caton Oversee (research and development of streaming media device), Hinora.com (touch screen module production) and Vodino.com (interactive system development). From May 2004 to August 2005, Mr. Wu acted as the vice president and chief operating officer of China Finance Online Co., Ltd. (a company listed on NASDAQ). Before returning to China, from September 1998 to September 2001, Mr. Wu worked at Dun & Bradstreet Corporation during which he was rotated in Moody’s Investor Services and two other companies. In May 2000, he was promoted to the director of global corporate development of Dun & Bradstreet Corporation. Mr. Wu received a bachelor of science degree in material science from the University of Science and Technology in July 1992 and a master’s degree in biochemistry and a master of business administration degree from Rutgers, the State University of New Jersey in May 1995 and October 1998, respectively.

### 高級管理層

**王再興先生**，其履歷詳情請參閱本節「執行董事」一段。

**吳波先生**，44歲，於2011年11月獲委任為本公司副總裁及首席財務官，主要負責本集團的整體財務事務。加入本集團前，於2005年8月至2011年11月期間，吳先生曾參與多家創業公司的成立工作，包括易通工作室(網上商店搜索引擎)、Caton Oversee(流媒體設備研發)、無錫海森諾科技有限公司(觸摸屏模塊生產)及北京華達諾科技有限公司(互動系統開發)。自2004年5月至2005年8月，吳先生曾擔任納斯達克上市公司中國金融在線有限公司的副總裁兼首席營運官。吳先生返回中國前，曾於1998年9月至2001年9月任職於Dun & Bradstreet Corporation，在此期間，他也曾先後任職於穆迪投資者服務公司及另外兩家公司。他於2000年5月升任Dun & Bradstreet Corporation全球企業發展部主管。吳先生於1992年7月獲得中國科學技術大學材料科學專業理學學士學位，並分別於1995年5月及1998年10月獲得羅格斯新澤西州立大學生物化學專業碩士學位及工商管理碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Huang Wenbin** (黃文濱), aged 50, was appointed as a vice president of our Company in November 2011 and is primarily responsible for sales and marketing management of our Group. Mr. Huang has 18 years of experience in sales and marketing. Prior to joining our Group, Mr. Huang was the vice general manager of Hong Kong Howard Group Company Limited from February 2005 to November 2011, and was principally in charge of the sales and marketing of trade center projects. Mr. Huang was also the deputy general manager of the Jining Hydo Logistics Center Development Company Limited from May 2010 to November 2011, and was responsible for sales and marketing of the Jining Trade Center. Concurrently, Mr. Huang served as deputy general manager of China South City Xi'an Company Limited (西安華南城有限公司) in charge of marketing from January 2010 to October 2011, and was responsible for sales and marketing management. Mr. Huang served as the deputy general manager of Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) from January 2001 to June 2005. He also acted as the deputy general manager/general manager of Jiangxi Howard Group Bioengineering Industrial Co., Ltd. (江西豪德集團生物工程實業有限公司) from November 1998 to December 2000 and the deputy general manager of Ganzhou Lifa Metal Products Company Limited (贛州利發金屬製品有限公司) from March 1994 to November 1998.

黃文濱先生，50歲，於2011年11月獲委任為本公司副總裁，主要負責本集團銷售及營銷管理。黃先生擁有18年銷售及營銷經驗。加入本集團前，黃先生曾於2005年2月至2011年11月擔任香港豪德集團有限公司副總經理，主要負責商貿物流中心項目的銷售及營銷。黃先生亦於2010年5月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的銷售及營銷。同時，黃先生亦曾於2010年1月至2011年10月擔任西安華南城有限公司營銷事務副總經理，負責銷售及營銷管理。黃先生曾於2001年1月至2005年6月擔任景德鎮豪德貿易廣場開發有限公司副總經理。他也曾於1998年11月至2000年12月擔任江西豪德集團生物工程實業有限公司副總經理／總經理，並於1994年3月至1998年11月曾擔任贛州利發金屬製品有限公司副總經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Zhao Yande (趙彥德)**, aged 37, is a vice president of our Company since November 2011, and a general manager of the Ganzhou project of our Company since December 2012. From November 2011 to November 2012, Mr. Zhao served as the vice president of construction management of our Company and was primarily responsible for the overall construction management of our Group. Mr. Zhao has more than ten years of experience in construction management. Prior to joining our Group, he was also the deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for construction management of the Jining Trade Center. Concurrently, Mr. Zhao acted as the deputy general manager of construction in China South City Xi'an Company Limited (西安華南城有限公司) from October 2009 to October 2011, and was responsible for managing the construction of the entire project. From November 2008 to October 2009, Mr. Zhao acted as the deputy general manager of construction in Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司), and was responsible for managing the construction of the entire project. From May 2006 to November 2008, Mr. Zhao worked for Shenzhen China Overseas Construction Limited (深圳中海建築工程有限公司), and was responsible for managing the construction of the Futian Shangri-La Hotel, Kerry Plaza and Zhuhai Silver Bay projects. From July 2000 to May 2006, Mr. Zhao worked for China State Construction International Holdings Ltd., and was responsible for managing the reconstruction of Kowloon Hospital, the 101 Area project and other projects. Mr. Zhao received a bachelor's degree in construction management from Chongqing University in July 2000, and a masters of science degree in project management from the Hong Kong Polytechnic University in December 2007.

**趙彥德先生**，37歲，自2011年11月起出任本公司副總裁，並自2012年12月起出任本公司贛州項目總經理。2011年11月至2012年11月期間，趙先生為本公司工程管理副總裁，主要負責本集團的整體施工管理。趙先生擁有逾十年施工管理經驗。於加入本集團前，趙先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的施工管理。同時，趙先生亦曾於2009年10月至2011年10月擔任西安華南城有限公司工程部副總經理，負責整體項目施工管理。自2008年11月至2009年10月，趙先生曾擔任景德鎮豪德貿易廣場開發有限公司工程部副總經理，負責整體項目施工管理。趙先生曾於2006年5月至2008年11月任職於深圳中海建築工程有限公司，負責福田香格里拉大酒店、嘉里建設廣場及珠海銀海灣項目的施工管理。於2000年7月至2006年5月，趙先生曾任職於中國建築國際集團有限公司，負責九龍醫院重建、101區項目及其他項目管理。趙先生於2000年7月獲得重慶大學建設管理專業學士學位，並於2007年12月獲得香港理工大學項目管理專業理學碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Chen Zhongmin** (陳忠民), aged 59, was appointed as a vice president of our Company in November 2011 and is primarily responsible for the overall project plan and architectural design management of our Group. Mr. Chen has more than ten years of experience in city planning, architectural design, commercial real estate development and operations management. Prior to joining our Group, Mr. Chen acted as the chief planner of Hong Kong Howard Group Company Limited from April 2007 to November 2011, and was responsible for site selection, design and planning of all the projects of the group. Concurrently, Mr. Chen acted as the executive deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for the daily management of the company and the design of Jining Trade Centre. From April 2006 to April 2007, he was the general manager of Shenzhen Minghao Investment Company Limited (深圳市銘豪投資公司), and was responsible for the property development and operations of the project companies, especially Muyang project. From August 2002 to February 2006, he successively served as the deputy general manager of Quanying Weiye (Beijing) Investment Management Company Limited (全贏偉業(北京)投資管理有限公司), the general manager of Henan Luohe Quanying Weiye Estate Company Limited (河南漯河全贏偉業置業有限公司) and the deputy general manager, executive deputy general manager and general manager of Henan Pingdingshan Trade Center Development Company Limited (河南平頂山貿易廣場開發有限公司), and was responsible for the project development. Mr. Chen was the director and architect of the design department of Jiangxi Ganzhou Architecture Design Institute, the director of Ganzhou City Planning and Survey Design Institute, the director of Ganzhou City Planning Bureau, a member of the Management Committee of China Association of City Planning and vice president of the Jiangxi Association of City Planning. Mr. Chen was granted the title of senior engineer in city planning by the professional title reform leading group (職稱改革領導小組) of Jiangxi province in September 1997. Mr. Chen graduated from Jiangxi Normal University (江西師範大學) with a diploma in arts in February 1977.

陳忠民先生，59歲，於2011年11月獲委任為本公司副總裁，主要負責本集團的整體項目規劃及建築設計管理。陳先生擁有逾十年城市規劃、建築設計、商業房地產開發及營運管理經驗。於加入本集團前，陳先生曾於2007年4月至2011年11月擔任香港豪德集團有限公司首席規劃師，負責該集團所有項目的選址、設計及規劃。同時，陳先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司執行副總經理，負責該公司的日常管理及濟寧商貿物流中心的設計。自2006年4月至2007年4月，他曾擔任深圳市銘豪投資公司總經理，負責物業開發及項目公司營運，尤其是沐陽新世界項目。自2002年8月至2006年2月，他曾先後擔任全贏偉業(北京)投資管理有限公司副總經理、河南漯河全贏偉業置業有限公司總經理以及河南平頂山貿易廣場開發有限公司副總經理、執行副總經理及總經理，負責項目開發。陳先生為江西省贛州市建築設計院設計管理主任兼建築師、贛州市城市規劃勘測設計院長、贛州市城市規劃局局長、中國城市規劃協會管理委員會委員及江西省城市規劃協會副會長。陳先生於1997年9月獲江西省職稱改革領導小組授予城市規劃高級工程師稱號。陳先生於1977年2月畢業於江西師範大學，獲得文學文憑。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Zhou Zhiyuan** (周志元), aged 41, was appointed as a vice president of our Company in December 2012 and primarily responsible for the construction for the Group. Mr. Zhou has nine years of experience in construction management. From December 2010 to December 2012, he served as the general manager of the planning and construction management department of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司), responsible for the project development, planning and operation and the construction management of the group. During the same period, he concurrently served as the general manager of Taijian Construction Engineering Co., Ltd. (泰建建築工程有限公司) under the group. He also served as the deputy general manager of Liyu Construction Design Company (麗雨建築設計公司) under the group, responsible for decoration, landscape design and management from June 2012 to December 2012. From March 2010 to November 2010, he served as the deputy general manager of Changsha Kaifu Wanda Plaza Investment Company Limited (長沙開福萬達廣場投資有限公司), in charge of the construction work. From July 2007 to February 2010, he successively served as the chief of general housing management center and project general manager of Dongguan Vanke Real Estate Co., Ltd (東莞萬科房地產有限公司), and was responsible for its project development and construction management. From July 2004 to July 2007, he served as the construction manager of Guangdong Century City Group Company Limited (廣東世紀城集團有限公司), in charge of its project development and construction management. Mr. Zhou received a bachelor of science degree in water conservancy and hydropower engineering construction from Tsinghua University in July 1995.

周志元先生，41歲，於2012年12月獲委任為本公司副總裁，主要負責本集團的施工。周先生擁有九年施工管理經驗。自2010年12月至2012年12月，他曾擔任佳兆業集團控股有限公司規劃及施工管理部總經理，負責該集團項目開發、規劃以及營運及施工管理。同期內，他還出任該集團旗下泰建建築工程有限公司總經理。他也曾於2012年6月至2012年12月擔任該集團旗下麗雨建築設計公司副總經理，負責裝飾、景觀設計及管理。自2010年3月至2010年11月，他曾擔任長沙開福萬達廣場投資有限公司副總經理，負責施工工作。自2007年7月至2010年2月，他曾先後擔任東莞萬科房地產有限公司普通住房管理中心主管及項目總經理，負責項目開發及施工管理。自2004年7月至2007年7月，他曾擔任廣東世紀城集團有限公司施工經理，負責項目開發及施工管理。周先生於1995年7月獲得清華大學水利水電工程建築專業理學學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Wang Xiangui** (王顯貴), aged 56, was appointed as the director of the project development department of our Company in December 2010 and is primarily responsible for the project development of the Group. Mr. Wang has more than 15 years of experience in project development of trade centers. From January 2010 to November 2010, Mr. Wang served as the manager of project development department of Hydoo HK and was responsible for the project development of the company. From August 1995 to November 2010, he was the manager of project development department of Hong Kong Howard Group Company Limited, and was responsible for the project development. He has been awarded the title of the outstanding entrepreneur with social responsibility of Weifang city in December 2010.

**Mr. Ma Yi** (馬禕), aged 44, was appointed as the assistant-to-president and director of strategic planning and project operations of our Company in July 2012 and is primarily responsible for the strategic planning and project operations of our Group. Prior to joining our Group, Mr. Ma also acted as the assistant-to-president and director of the commerce department of Diamond Park Creative Design (Shenzhen) Co., Ltd (寶鑽園創意設計(深圳)有限公司). From July 2007 to August 2009, Mr. Ma acted as the marketing director of China South International Industrial Materials City (Shenzhen) Co. Ltd (華南國際工業原料城(深圳)有限公司), a wholly-owned subsidiary of China South City Holdings Limited. Mr. Ma also worked in Guangzhou International Commodity Exhibition & Trade Center Company Limited (廣州國際商品展貿城股份有限公司) and Lionda Holdings (Group) Co., Ltd (a company listed on Shenzhen Stock Exchange). Mr. Ma received a bachelor of science degree from Guangxi University of Technology (廣西工學院) in July 1991.

王顯貴先生，56歲，於2010年12月獲委任為本公司項目拓展部總監，主要負責本集團的項目開發。王先生擁有逾15年商貿物流中心項目開發經驗。自2010年1月至2010年11月，王先生曾擔任毅德香港項目開發部經理，負責該公司的項目開發。自1995年8月至2010年11月，他曾擔任香港豪德集團有限公司項目開發部經理，負責項目開發。他於2010年12月獲授濰坊市最具社會責任感優秀企業家稱號。

馬禕先生，44歲，於2012年7月獲委任為本公司總裁助理以及戰略規劃及項目運營總監，主要負責本集團的戰略規劃及項目運營。於加入本集團前，馬先生曾擔任寶鑽園創意設計(深圳)有限公司總裁助理及商務部主管。自2007年7月至2009年8月，馬先生曾擔任華南國際工業原料城(深圳)有限公司(華南城控股有限公司的全資子公司)營銷主管。馬先生亦曾就職於廣州國際商品展貿城股份有限公司及深圳證券交易所上市公司深圳市萊英達集團股份有限公司。馬先生於1991年7月獲得廣西工學院理學學士學位。



**Independent auditor's report to the shareholders of Hydo International Holding Limited**

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Hydo International Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 95 to 236, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the consolidated financial statements**

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

**Auditor's responsibility**

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

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

**致毅德國際控股有限公司列位股東的獨立核數師報告**

*(於開曼群島註冊成立的有限公司)*

吾等已審核載於第95至236頁的毅德國際控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表，其中包括於2013年12月31日的合併及公司財務狀況表以及截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表及合併現金流量表以及重大會計政策概要及其他解釋性資料。

**董事就合併財務報表須承擔的責任**

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的合併財務報表，並負責董事認為必要的內部控制，以使所編製的合併財務報表並無因欺詐或錯誤而引致重大錯誤陳述。

**核數師的責任**

吾等的責任是根據吾等對該等合併財務報表的審核發表意見。本報告僅向閣下(作為團體)報告，除此之外，別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會刊發的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定合併財務報表是否並無任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

24 March 2014

審核涉及執行情序以獲取有關合併財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公允反映相關的內部控制，以設計適當的審核程序，但並非對公司內部控制的有效性發表意見。審核亦包括評估董事所採用的會計政策的恰當性及作出的會計估計的合理性，以及評估合併財務報表的整體列報方式。

吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

#### 意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團於2013年12月31日的事務狀況及截至該日止年度 貴集團的利潤和現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 畢馬威會計師事務所

*執業會計師*

香港中環

遮打道10號

太子大廈8樓

2014年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

for the year ended 31 December 2013  
截至2013年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

|   |                                | Note  | 2013             | 2012      |
|---|--------------------------------|-------|------------------|-----------|
|   |                                | 附註    | RMB'000          | RMB'000   |
|   |                                |       | 人民幣千元            | 人民幣千元     |
| <b>Turnover</b>   | <b>營業額</b>                     | 3     | <b>4,756,464</b> | 1,607,114 |
| Cost of sales   | 銷售成本                           | 5(c)  | (1,824,109)      | (830,843) |
| <b>Gross profit</b>   | <b>毛利</b>                      |       | <b>2,932,355</b> | 776,271   |
| Other revenue   | 其他收益                           | 4     | 5,353            | 1,377     |
| Other net income/(loss)   | 其他收入/(虧損)淨額                    | 4     | 14,562           | (5)       |
| Selling and distribution expenses   | 銷售開支                           |       | (129,464)        | (62,220)  |
| Administrative expenses   | 行政開支                           |       | (312,475)        | (187,722) |
| Other operating expenses  | 其他經營開支                         |       | (23,097)         | (6,644)   |
| <b>Profit from operations</b>   | <b>經營利潤</b>                    |       | <b>2,487,234</b> | 521,057   |
| Share of loss of a joint venture  | 應佔合營企業的虧損                      | 12    | —                | (3,111)   |
| Gain on disposal of a subsidiary  | 出售子公司的收益                       | 29(a) | —                | 306,551   |
| Finance income  | 財務收入                           | 5(a)  | 11,079           | 1,374     |
| Finance costs   | 融資成本                           | 5(a)  | (70,183)         | (73,241)  |
| Change in fair value of embedded<br>derivative on redeemable convertible<br>preference shares | 可贖回可換股優先股<br>嵌入式衍生工具<br>的公允值變動 |       | (103,271)        | (292,348) |
| <b>Profit before taxation</b>   | <b>除稅前利潤</b>                   | 5     | <b>2,324,859</b> | 460,282   |
| Income tax  | 所得稅                            | 6(a)  | (1,148,896)      | (245,491) |
| <b>Profit for the year</b>  | <b>年內利潤</b>                    |       | <b>1,175,963</b> | 214,791   |

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 合併損益表

for the year ended 31 December 2013  
截至2013年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

|                                    |                | Note | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|------------------------------------|----------------|------|--------------------------|--------------------------|
|                                    |                | 附註   |                          |                          |
| <b>Attributable to:</b>            | <b>以下各方應佔：</b> |      |                          |                          |
| Equity shareholders of the Company | 本公司權益股東        | 9    | 1,177,782                | 216,506                  |
| Non-controlling interests          | 非控股權益          |      | (1,819)                  | (1,715)                  |
| <b>Profit for the year</b>         | <b>年內利潤</b>    |      | <b>1,175,963</b>         | <b>214,791</b>           |
| <b>Earnings per share</b>          | <b>每股盈利</b>    |      |                          |                          |
| Basic (RMB)                        | 基本(人民幣元)       | 10   | 0.41                     | 0.09                     |
| Diluted (RMB)                      | 攤薄(人民幣元)       | 10   | 0.39                     | 0.09                     |

The notes on pages 106 to 236 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 30(f).

第106至236頁所載附註構成本財務報表的一部分。就本年度利潤應付本公司權益股東股息的詳情載於附註30(f)。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收益表

for the year ended 31 December 2013  
截至2013年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

|  |                                       | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|---------------------------------------|--------------------------|--------------------------|
| <b>Profit for the year</b>   | <b>年內利潤</b>                           | <b>1,175,963</b>         | 214,791                  |
| <b>Other comprehensive income for the year<br/>(after tax and reclassification adjustments):</b>                             | <b>年內其他全面收入<br/>(經稅項及重新分類調整後):</b>    |                          |                          |
| Items that may be reclassified subsequently<br>to profit or loss:  | 其後可能重新分類至<br>損益的項目:                   |                          |                          |
| Exchange differences on translation of<br>financial statements of subsidiaries outside<br>the Mainland China, net of nil tax | 換算其他司法權區子公司<br>的財務報表的匯兌差額<br>(經扣除零稅項) | 11,576                   | 893                      |
| <b>Total comprehensive income for the year</b>   | <b>年內全面收入總額</b>                       | <b>1,187,539</b>         | 215,684                  |
| <b>Attributable to:</b>  | <b>以下各方應佔:</b>                        |                          |                          |
| Equity shareholders of the Company   | 本公司權益股東                               | 1,189,358                | 217,399                  |
| Non-controlling interests  | 非控股權益                                 | (1,819)                  | (1,715)                  |
| <b>Total comprehensive income for the year</b>   | <b>年內全面收入總額</b>                       | <b>1,187,539</b>         | 215,684                  |

The notes on pages 106 to 236 form part of these financial statements.

第106至236頁所載附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

at 31 December 2013  
於2013年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

|  |                       | Note  | 2013              | 2012             |
|--|-----------------------|-------|-------------------|------------------|
|  |                       | 附註    | RMB'000           | RMB'000          |
|  |                       |       | 人民幣千元             | 人民幣千元            |
| <b>Non-current assets</b>                                | <b>非流動資產</b>          |       |                   |                  |
| Property, plant and equipment                            | 物業、廠房及設備              | 11    | 61,031            | 45,647           |
| Intangible assets  | 無形資產                  |       | 1,329             | 441              |
| Goodwill   | 商譽                    | 29(b) | 2,252             | —                |
| Other non-current financial assets                       | 其他非流動金融資產             | 13(a) | 23,618            | 19,800           |
| Deferred tax assets                                      | 遞延稅項資產                | 14(b) | 213,913           | 122,247          |
|  |                       |       | <b>302,143</b>    | <b>188,135</b>   |
| <b>Current assets</b>                                    | <b>流動資產</b>           |       |                   |                  |
| Inventories  | 存貨                    | 16    | 5,390,826         | 3,303,546        |
| Current tax assets                                       | 即期稅項資產                | 14(a) | 111,762           | 95,230           |
| Trade and other receivables,<br>prepayments and deposits | 貿易及其他應收款項、<br>預付款項及定金 | 17    | 682,941           | 948,577          |
| Amounts due from related parties                         | 應收關聯方款項               | 18    | —                 | 796              |
| Restricted cash  | 受限制現金                 | 19    | 103,031           | 22,442           |
| Available-for-sale investments                           | 可供出售投資                | 13(b) | 120,000           | —                |
| Cash and cash equivalents                                | 現金及現金等值物              | 20    | 4,292,994         | 584,379          |
|  |                       |       | <b>10,701,554</b> | <b>4,954,970</b> |
| <b>Current liabilities</b>                               | <b>流動負債</b>           |       |                   |                  |
| Trade and other payables                                 | 貿易及其他應付款項             | 22    | 3,828,104         | 1,712,620        |
| Bank loans and other borrowings                          | 銀行貸款及其他借貸             | 23    | 281,860           | 689,000          |
| Current tax liabilities                                  | 即期稅項負債                | 14(a) | 932,982           | 225,693          |
| Amounts due to related parties                           | 應付關聯方款項               | 24    | —                 | 1,228            |
| Deferred income  | 遞延收入                  | 25    | 858,082           | 521,267          |
|  |                       |       | <b>5,901,028</b>  | <b>3,149,808</b> |
| <b>Net current assets</b>                                | <b>流動資產淨值</b>         |       | <b>4,800,526</b>  | <b>1,805,162</b> |
| <b>Total assets less current liabilities</b>             | <b>總資產減流動負債</b>       |       | <b>5,102,669</b>  | <b>1,993,297</b> |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

at 31 December 2013  
於2013年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

|  |                           | Note  | 2013             | 2012             |
|--|---------------------------|-------|------------------|------------------|
|  |                           | 附註    | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| <b>Non-current liabilities</b>   | <b>非流動負債</b>              |       |                  |                  |
| Bank loans and other borrowings  | 銀行貸款及其他借貸                 | 23    | 602,000          | 60,000           |
| Deferred income  | 遞延收入                      | 25    | 5,843            | 3,316            |
| Redeemable convertible preference shares                                       | 可贖回可換股優先股                 | 26    | —                | 581,412          |
| Embedded derivative liabilities<br>on redeemable convertible preference shares | 可贖回可換股優先股的<br>嵌入式衍生工具負債   | 26    | —                | 292,502          |
| Deferred tax liabilities   | 遞延稅項負債                    | 14(b) | 63,038           | -                |
|  |                           |       | <b>670,881</b>   | <b>937,230</b>   |
| <b>NET ASSETS</b>  | <b>資產淨值</b>               |       | <b>4,431,788</b> | <b>1,056,067</b> |
| <b>Capital and reserves</b>  | <b>股本及儲備</b>              | 30    |                  |                  |
| Share capital  | 股本                        |       | 31,945           | 365              |
| Reserves   | 儲備                        |       | 4,389,126        | 949,417          |
| <b>Total equity attributable to equity shareholders<br/>of the Company</b>     | <b>本公司權益股東應佔<br/>權益總額</b> |       | <b>4,421,071</b> | <b>949,782</b>   |
| <b>Non-controlling interests</b>   | <b>非控股權益</b>              |       | <b>10,717</b>    | <b>106,285</b>   |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>               |       | <b>4,431,788</b> | <b>1,056,067</b> |

Approved and authorised for issue by the board of directors on 24 March 2014.

於2014年3月24日獲董事會批准及授權刊發。

Wong Choihing  
王再興  
Chairman  
主席

Huang Dehong  
黃德宏  
Executive Director  
執行董事

The notes on pages 106 to 236 form part of these financial statements.

第106至236頁所載附註構成本財務報表的一部分。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

at 31 December 2013  
於2013年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

|  |                         | Note | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|-------------------------|------|--------------------------|--------------------------|
|  |                         | 附註   |                          |                          |
| <b>Non-current assets</b>  | <b>非流動資產</b>            |      |                          |                          |
| Interests in subsidiaries  | 於子公司的權益                 | 15   | 833,926                  | 859,721                  |
| <b>Current assets</b>  | <b>流動資產</b>             |      |                          |                          |
| Trade and other receivable,<br>prepayments and deposits                        | 貿易及其他應收款項、<br>預付款項及定金   | 17   | 1,278,062                | 1,790                    |
| Cash and cash equivalents  | 現金及現金等值物                | 20   | 15                       | 7,439                    |
|  |                         |      | 1,278,077                | 9,229                    |
| <b>Current liabilities</b>   | <b>流動負債</b>             |      |                          |                          |
| Trade and other payables   | 貿易及其他應付款項               | 22   | 4,596                    | 24,775                   |
| Amounts due to related parties   | 應付關聯方款項                 | 24   | —                        | 4,754                    |
|  |                         |      | 4,596                    | 29,529                   |
| <b>Net current assets/(liabilities)</b>  | <b>流動資產/(負債)淨額</b>      |      | 1,273,481                | (20,300)                 |
| <b>Total assets less current liabilities</b>                                   | <b>總資產減流動負債</b>         |      | 2,107,407                | 839,421                  |
| <b>Non-current liabilities</b>   | <b>非流動負債</b>            |      |                          |                          |
| Redeemable convertible preference shares                                       | 可贖回可換股優先股               | 26   | —                        | 581,412                  |
| Embedded derivative liabilities<br>on redeemable convertible preference shares | 可贖回可換股優先股的<br>嵌入式衍生工具負債 | 26   | —                        | 292,502                  |
|  |                         |      | —                        | 873,914                  |
| <b>NET ASSETS</b>  | <b>資產淨值</b>             |      | 2,107,407                | (34,493)                 |

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

at 31 December 2013  
於2013年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

|                             |              | Note | 2013             | 2012            |
|-----------------------------|--------------|------|------------------|-----------------|
|                             |              | 附註   | RMB'000          | RMB'000         |
|                             |              |      | 人民幣千元            | 人民幣千元           |
| <b>Capital and reserves</b> | <b>股本及儲備</b> | 30   |                  |                 |
| Share capital               | 股本           |      | 31,945           | 365             |
| Reserves                    | 儲備           |      | 2,075,462        | (34,858)        |
| <b>TOTAL EQUITY</b>         | <b>權益總額</b>  |      | <b>2,107,407</b> | <b>(34,493)</b> |

Approved and authorised for issue by the board of directors on 24 March 2014.

於2014年3月24日獲董事會批准及授權刊發。

**Wong Choihing**

王再興

Chairman

主席

**Huang Dehong**

黃德宏

Executive Director

執行董事

The notes on pages 106 to 236 form part of these financial statements.

第106至236頁所載附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

for the year ended 31 December 2013  
截至2013年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

|  |                       | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                                      |  |  |   |  |   |                             |         |  |                                  |
|--|-----------------------|---|--------------------------------------|--|--|---|--|---|-----------------------------|---------|--|----------------------------------|
|  |                       | Share<br>capital<br>股本  | Share<br>premium<br>股份溢價<br>30(c)(i) | PRC<br>Statutory<br>reserve<br>中國<br>法定儲備<br>30(c)(ii) | Capital<br>reserve<br>資本儲備<br>30(c)(v) | Reserve-<br>transaction<br>with non-<br>controlling<br>interests<br>非控股<br>權益的<br>交易<br>儲備·與<br>以權益 | Equity<br>settled share-<br>based<br>payment<br>結算以股份<br>支付為<br>基礎的儲備<br>30(c)(iv) | Exchange<br>reserve<br>匯兌儲備<br>30(c)(iii) | Retained<br>profits<br>保留利潤 | Total   | Non-<br>controlling<br>interests<br>非控股<br>權益<br>30(g) | Total<br>equity<br>權益總額<br>30(h) |
| Note   |                       | RMB'000   | RMB'000                              | RMB'000  | RMB'000                                | RMB'000   | RMB'000  | RMB'000                                   | RMB'000                     | RMB'000 | RMB'000  | RMB'000                          |
| 附註   |                       | 人民幣千元   | 人民幣千元                                | 人民幣千元  | 人民幣千元                                  | 人民幣千元   | 人民幣千元  | 人民幣千元                                     | 人民幣千元                       | 人民幣千元   | 人民幣千元  | 人民幣千元                            |
| At 1 January 2012  | 於2012年1月1日            | 333   | —                                    | 45,251   | 39,904                                 | —   | 459  | 14,787                                    | 271,939                     | 372,673 | —  | 372,673                          |
| <b>Changes in equity for 2012:</b>   | <b>2012年權益變動：</b>     |   |                                      |  |  |   |  |   |                             |         |  |                                  |
| Profit for the year  | 年內利潤                  | —   | —                                    | —  | —                                      | —   | —  | —   | 216,506                     | 216,506 | (1,715)  | 214,791                          |
| Other comprehensive income   | 其他全面收入                | —   | —                                    | —  | —                                      | —   | —  | 893                                       | —                           | 893     | —  | 893                              |
| Total comprehensive income   | 全面收入總額                | —   | —                                    | —  | —                                      | —   | —  | 893                                       | 216,506                     | 217,399 | (1,715)  | 215,684                          |
| Equity settled share-based transactions                                    | 以權益結算以股份為基礎的交易        | 28  | —                                    | —  | —                                      | —   | 6,109  | —   | —                           | 6,109   | —  | 6,109                            |
| Capital injection by non-controlling interests to subsidiaries             | 非控股權益對子公司注資           | 30(g)(ii)   | —                                    | —  | —                                      | —   | —  | —   | —                           | —       | 108,000  | 108,000                          |
| Issuance of new shares to Pre-IPO investors                                | 向首次公開售股前投資者發行新股份      | 30(b)(i)  | 32                                   | —  | 343,965                                | —   | —  | —   | —                           | 343,997 | —  | 343,997                          |
| Deemed contribution as a result of disposal of interest in a joint venture | 因出售於合營企業的權益而產生的收益視為注資 | 12  | —                                    | —  | 9,604                                  | —   | —  | —   | —                           | 9,604   | —  | 9,604                            |
| Appropriation to PRC statutory reserve                                     | 轉撥至中國法定儲備             | 30(c)(ii)   | —                                    | 23,457   | —                                      | —   | —  | (23,457)                                  | —                           | —       | —  | —                                |
| At 31 December 2012  | 於2012年12月31日          | 365   | —                                    | 68,708   | 393,473                                | —   | 6,568  | 15,680                                    | 464,988                     | 949,782 | 106,285  | 1,056,067                        |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

for the year ended 31 December 2013

截至2013年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

|   |                         | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                       |                                 |                         |  |   |                          |                          |             |                                    |                      |           |
|---|-------------------------|---|-----------------------|---------------------------------|-------------------------|--|---|--------------------------|--------------------------|-------------|------------------------------------|----------------------|-----------|
|   |                         | Share capital<br>股本   | Share premium<br>股份溢價 | PRC statutory reserve<br>中國法定儲備 | Capital reserve<br>資本儲備 | Reserve-transaction with non-controlling interests<br>非控股權益的儲備，與 | Equity settled share based payment<br>結算以股份為基礎的儲備 | Exchange reserve<br>匯兌儲備 | Retained profits<br>保留利潤 | Total<br>總計 | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |           |
|   |                         | 30(c)(i)  | 30(c)(ii)             | 30(c)(iv)                       | 30(c)(iv)               | 30(c)(iii)   | 30(c)(iv)   | 30(c)(iii)               | 30(g)                    | 30(g)       | 30(g)                              |                      |           |
| Note  |                         | RMB'000   | RMB'000               | RMB'000                         | RMB'000                 | RMB'000  | RMB'000   | RMB'000                  | RMB'000                  | RMB'000     | RMB'000                            | RMB'000              |           |
| 附註  |                         | 人民幣千元   | 人民幣千元                 | 人民幣千元                           | 人民幣千元                   | 人民幣千元  | 人民幣千元   | 人民幣千元                    | 人民幣千元                    | 人民幣千元       | 人民幣千元                              | 人民幣千元                |           |
| At 1 January 2013   | 於2013年1月1日              | 365   | —                     | 68,708                          | 393,473                 | —  | 6,568   | 15,680                   | 464,988                  | 949,782     | 106,285                            | 1,056,067            |           |
| Changes in equity for 2013:   | 2013年權益變動：              |   |                       |                                 |                         |  |   |                          |                          |             |                                    |                      |           |
| Profit for the year   | 年內利潤                    | —   | —                     | —                               | —                       | —  | —   | —                        | 1,177,782                | 1,177,782   | (1,819)                            | 1,175,963            |           |
| Other comprehensive income  | 其他全面收入                  | —   | —                     | —                               | —                       | —  | —   | 11,576                   | —                        | 11,576      | —                                  | 11,576               |           |
| Total comprehensive income  | 全面收入總額                  | —   | —                     | —                               | —                       | —  | —   | 11,576                   | 1,177,782                | 1,189,358   | (1,819)                            | 1,187,539            |           |
| Net proceeds from issue of ordinary shares upon the Global Offering, net off issuing cost | 於全球發售後發行普通股所得款項淨額抵銷發行成本 | 30(b)(ii)   | 6,182                 | 1,279,687                       | —                       | —  | —   | —                        | —                        | 1,285,869   | —                                  | 1,285,869            |           |
| Capitalisation issue  | 資本化發行                   | 30(b)(iii)  | 25,321                | (25,321)                        | —                       | —  | —   | —                        | —                        | —           | —                                  | —                    |           |
| Automatic conversion of redeemable convertible preference shares                          | 自動轉換可贖回可換股優先股           | 26(v)   | 77                    | —                               | 1,021,939               | —  | —   | —                        | —                        | 1,022,016   | —                                  | 1,022,016            |           |
| Equity settled share-based transactions   | 以權益結算以股份為基礎的交易          | 28  | —                     | —                               | —                       | —  | 5,707   | —                        | —                        | 5,707       | —                                  | 5,707                |           |
| Capitalisation of special dividend  | 資本化特別股息                 | 22(iv)  | —                     | —                               | 20,205                  | —  | —   | —                        | —                        | 20,205      | —                                  | 20,205               |           |
| Acquisition of a subsidiary   | 收購子公司                   | 29(b)   | —                     | —                               | —                       | —  | —   | —                        | —                        | —           | 385                                | 385                  |           |
| Capital injection by non-controlling interests to a subsidiary                            | 非控股權益對子公司注資             | 30(g)(i)  | —                     | —                               | —                       | —  | —   | —                        | —                        | —           | 4,000                              | 4,000                |           |
| Acquisition of non-controlling interests  | 收購非控股權益                 | 30(g)(i)  | —                     | —                               | —                       | (51,866)   | —   | —                        | —                        | (51,866)    | (98,134)                           | (150,000)            |           |
| Appropriation to PRC statutory reserve  | 轉撥至中國法定儲備               | 30(c)(ii)   | —                     | —                               | 159,743                 | —  | —   | —                        | (159,743)                | —           | —                                  | —                    |           |
| At 31 December 2013   | 於2013年12月31日            |   | 31,945                | 1,254,366                       | 228,451                 | 1,435,617  | (51,866)  | 12,275                   | 27,256                   | 1,483,027   | 4,421,071                          | 10,717               | 4,431,788 |

The notes on pages 106 to 236 form part of these financial statements.

第106至236頁所載附註構成本財務報表的一部分。

## CONSOLIDATED CASH FLOW STATEMENT

### 合併現金流量表

for the year ended 31 December 2013  
截至2013年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

|   |                         |       | 2013             | 2012               |
|---|-------------------------|-------|------------------|--------------------|
|   |                         | Note  | RMB'000          | RMB'000            |
|   |                         | 附註    | 人民幣千元            | 人民幣千元              |
| <b>Operating activities</b>   | <b>經營活動</b>             |       |                  |                    |
| Cash generated from/(used in) operations  | 經營業務所得/(所用)現金           | 21    | 2,891,896        | (919,405)          |
| PRC tax paid  | 已付中國稅項                  |       | (486,767)        | (168,178)          |
| <b>Net cash generated from/(used in) operating activities</b>                     | <b>經營活動所得/(所用)現金淨額</b>  |       | <b>2,405,129</b> | <b>(1,087,583)</b> |
| <b>Investing activities</b>   | <b>投資活動</b>             |       |                  |                    |
| Proceeds from disposal of property, plant and equipment                           | 出售物業、廠房及設備所得款項          |       | —                | 10                 |
| Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed | 出售子公司所得款項，扣除已出售現金及現金等值物 | 29(a) | 240,000          | 220,662            |
| Payment for purchase of other non-current financial assets                        | 購買其他非流動金融資產付款           |       | (2,000)          | —                  |
| Payment for purchase of available-for-sale investments                            | 購買可供出售投資付款              |       | (120,000)        | —                  |
| Payment for purchase of property, plant and equipment                             | 購買物業、廠房及設備付款            |       | (30,873)         | (27,261)           |
| Payment for intangible assets   | 購買無形資產付款                |       | (1,009)          | (380)              |
| Acquisition of a subsidiary, net of cash acquired                                 | 收購子公司，扣除所獲得現金           |       | (1,218)          | —                  |
| Net gains on disposal of available-for-sale investments                           | 出售可供出售投資收益淨額            |       | 14,562           | —                  |
| Dividends received  | 已收股息                    |       | 2,201            | —                  |
| Interest received   | 已收利息                    |       | 11,079           | 1,374              |
| <b>Net cash generated from investing activities</b>                               | <b>投資活動所得現金淨額</b>       |       | <b>112,742</b>   | <b>194,405</b>     |

# CONSOLIDATED CASH FLOW STATEMENT

## 合併現金流量表

for the year ended 31 December 2013

截至2013年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

|   |                          |           | 2013             | 2012             |
|---|--------------------------|-----------|------------------|------------------|
|   |                          | Note      | RMB'000          | RMB'000          |
|   |                          | 附註        | 人民幣千元            | 人民幣千元            |
| <b>Financing activities</b>   | <b>融資活動</b>              |           |                  |                  |
| Issue of new shares to Pre-IPO investors                                    | 發行股份予首次公開售股前投資者<br>所得款項  |           | —                | 343,997          |
| Issue of new shares, net of listing expenses                                | 發行新股份，扣除上市開支             | 30(b)(ii) | 1,285,869        | —                |
| Proceeds from new bank loans<br>and other borrowings                        | 新增銀行貸款及其他借貸<br>所得款項      |           | 841,500          | 690,500          |
| Decrease/(increase) in security deposit<br>with a PRC financial institution | 存放於中國金融機構的<br>保證金減少／(增加) |           | 40,000           | (40,000)         |
| Capital injection by non-controlling interests<br>to subsidiaries           | 非控股權益持有人<br>對子公司注資       | 30(g)     | 4,000            | 108,000          |
| Repayment of bank loans and other borrowings                                | 償還銀行貸款及其他借貸              |           | (706,640)        | (44,500)         |
| Acquisition of non-controlling interests                                    | 收購非控股權益                  |           | (150,000)        | —                |
| Decrease in amounts due from related parties                                | 應收關聯方款項減少                |           | 796              | 52,640           |
| Decrease in amounts due to related parties                                  | 應付關聯方款項減少                |           | (1,228)          | (6,296)          |
| Interest and other borrowing costs paid                                     | 已付利息及其他借貸成本              |           | (110,358)        | (60,128)         |
| <b>Net cash generated from financing activities</b>                         | <b>融資活動所得現金淨額</b>        |           | <b>1,203,939</b> | <b>1,044,213</b> |
| <b>Net increase in cash and cash equivalents</b>                            | <b>現金及現金等值物增加淨額</b>      |           | <b>3,721,810</b> | <b>151,035</b>   |
| Cash and cash equivalents at 1 January                                      | 於1月1日的現金及現金等值物           | 20        | 584,379          | 436,941          |
| Effect of foreign exchange rate changes                                     | 外匯匯率變動的影響                |           | (13,195)         | (3,597)          |
| <b>Cash and cash equivalents at 31 December</b>                             | <b>於12月31日的現金及現金等值物</b>  | <b>20</b> | <b>4,292,994</b> | <b>584,379</b>   |

The notes on pages 106 to 236 form part of these financial statements.

第106至236頁所載附註構成本財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note I(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### I 重大會計政策

#### (a) 合規聲明

本財務報表乃按照國際會計準則理事會頒佈的所有適用的國際財務報告準則(此統稱包括所有適用的個別國際財務報告準則、國際會計準則及詮釋)以及香港公司條例的披露規定而編製。本財務報表亦遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用披露條文。本集團所採納的重大會計政策概述如下。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，這些準則於本集團及本公司當前會計期間首次生效或可提早採納。附註 I(c) 載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用這些新訂及經修訂國際財務報告準則而導致會計政策任何變更的資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Basis of preparation and presentation of the financial statements

Hydoo International Holding Limited (the “Company”, formerly known as Howard International Holding Limited) was incorporated in the Cayman Islands on 19 October 2010 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands.

Pursuant to a group reorganisation completed on 18 May 2011 (the “Reorganisation”) as detailed in the section headed “History and Corporate Structure” in the Company’s prospectus dated 18 October 2013, the Company became the holding company of the companies now comprising the Group, details of which are set out in Note 15 below.

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the “Group”).

These financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- available-for-sale investments (note 1(g)); and
- redeemable convertible preference shares (note 1(p)).

### I 重大會計政策(續)

#### (b) 財務報表的編製及呈列基準

毅德國際控股有限公司(「本公司」，前稱Howard International Holding Limited)於2010年10月19日根據Companies Law (2013 Revision) of the Cayman Islands在開曼群島註冊成立為一間獲豁免有限公司。

根據於2011年5月18日完成的集團重組(「重組」)(詳情見本公司日期為2013年10月18日的招股章程「歷史及企業架構」一節)，本公司成為本集團現時旗下各公司的控股公司，有關詳情載於下文附註15。

截至2013年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)。

該等財務報表以人民幣呈列，約整至最接近千元計算。編製財務報表時以歷史成本作為計量基準，惟下列資產及負債按下述會計政策以公允值列賬：

- 可供出售投資(附註1(g))；及
- 可贖回可換股優先股(附註1(p))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Basis of preparation and presentation of the financial statements (Cont'd)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### I 重大會計政策(續)

#### (b) 財務報表的編製及呈列基準(續)

管理層在編製符合國際財務報告準則的財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設是根據過往經驗及於若干情況下視為合理的多種其他因素作出，其結果構成了管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層會持續審核該等估計及相關假設。倘若會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘若該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對財務報表有重大影響的判斷，以及主要的估計數額不確定因素於附註2討論。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) New and revised IFRSs that are first effective for the current accounting period

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements - Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- Amendments to IFRS 7 - *Disclosures - Offsetting financial assets and financial liabilities*

### I 重大會計政策(續)

#### (c) 於現行會計期間首次生效的新訂及經修訂國際財務報告準則

國際會計準則理事會已頒佈多項於本集團及本公司當前會計期間首次生效的新訂國際財務報告準則及國際財務報告準則修訂。其中，與本集團財務報表有關的變更如下：

- 國際會計準則第1號修訂本，財務報表的呈列－其他全面收益項目的呈列
- 國際財務報告準則第10號，合併財務報表
- 國際財務報告準則第12號，於其他實體的權益披露
- 國際財務報告準則第13號，公允值計量
- 國際財務報告準則第7號修訂本－披露－抵銷金融資產及金融負債

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) New and revised IFRSs that are first effective for the current accounting period (Cont'd)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### I 重大會計政策(續)

#### (c) 於現行會計期間首次生效的新訂及經修訂國際財務報告準則(續)

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

#### (d) 子公司及非控股權益

子公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且有能力藉對該公司行使其權利而影響該等回報時，則視為本集團對該公司擁有控制權。於評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

於子公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益指本公司並非直接或間接應佔的子公司的權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義擁有合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔子公司可識別資產淨值的比例計量任何非控股權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Subsidiaries and non-controlling interests (Cont'd)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes I (o), (p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note I (g)) or, when appropriate, the cost on initial recognition of investment in joint ventures (see note I (e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note I (l)).

### I 重大會計政策(續)

#### (d) 子公司及非控股權益(續)

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併損益及其他全面收益表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註 I (o)、(p) 或 (q) 於合併財務狀況表中呈列為金融負債。

本集團於子公司的權益變動，倘並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去一間子公司的控制權，則入賬列作出售該子公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前子公司保留的任何權益按公允價值確認，且有關金額視為初步確認金融資產時的公允價值(見附註 I (g)) 或(倘適用)初步確認於合資企業的投資時的成本(見附註 I (e))。

在本公司的財務狀況表內，於子公司的投資是按成本減減值虧損(見附註 I (l))列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note I(l)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

### I 重大會計政策(續)

#### (e) 合資企業

合資企業為一項安排，據此本集團或本公司或其他各方訂約同意共同享有安排的控制權，並對安排的資產淨值擁有權利。

於合資企業的投資以權益法於合併財務報表入賬，惟其被分類為持作出售則除外。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註I(l))作出調整。收購日期超出成本的任何部分，本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損是於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併損益表及其他全面收益表內確認。

當本集團應佔一間合資企業的虧損超出其於該合資企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於合資企業投資淨額一部分的長期權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Joint ventures (Cont'd)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note I (g)).

In the Company's statement of financial position, investment in joint ventures is stated at cost less impairment losses (see note I (l)).

### I 重大會計政策(續)

#### (e) 合資企業(續)

本集團與合資企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

在所有其他情況下，當本集團不再對合資企業擁有共同控制權，其將被列作出售該被投資公司的全部權益，所得出收益或虧損於損益確認。於失去共同控制權當日於前被投資公司保留的任何權益是按公允值確認，有關金額是列作初步確認金融資產時的公允值(見附註 I (g))。

在本公司的財務狀況表內，於合資企業的投資按成本減減值虧損列賬(見附註 I (l))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquire and the fair value of the Group's previously held equity interest in the acquire; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note I(l)).

On disposal of a cash generating unit during the year, an attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### I 重大會計政策(續)

#### (f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於收購中的任何非控股權益金額及本集團先前於被收購者中持有的股本權益公允值的總和；
- (ii) 被收購者的可識別資產及負債於收購當日計量的公允淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽是按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註I(l))。

年內出售現金產生單位時，已將所購入商譽的應佔金額計入出售損益內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation techniques that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise. These investments are subsequently accounted for as follows, depending on their classification:

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note I(v)(iv) and I(v)(v).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note I(l)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes I(v)(iv) and I(v)(v), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

### I 重大會計政策(續)

#### (g) 於股本證券的其他投資

本集團對股本證券的投資(除對子公司的投資外)的政策如下：

股本證券的投資初步按公允值列賬，有關公允值為交易價，除非確定初步確認的公允值與交易價有所不同及於活躍市場上就相同資產或負債的報價可證明該公允值，或公允值乃根據評估技術(從可觀察市場獲取的數據)計算。成本包括應佔交易成本，但另有所指者除外。該等投資(視乎他們的分類)隨後按下列方式列賬：

於持作買賣股本證券的投資是分類為流動資產。任何應佔交易成本於產生時在損益確認。公允值於各報告期末計量，由此產生的任何收益或虧損於損益確認。於損益確認的收益或虧損淨額並不包括就該等投資賺取的股息或利息，因為該等股息或利息是按附註I(v)(iv)及I(v)(v)所載的政策確認。

不屬於以上任何類別的證券投資乃分類為可供出售投資。公允值乃於各報告期末時重新計量，所產生的任何收益或虧損乃於其他全面收入內確認，並另行累積計入公允值儲備的權益。在例外情況下，當股本證券投資於活躍市場並無相同工具的報價且公允值無法可靠計量時，則按成本減減值虧損於財務狀況表確認(見附註I(l))。利用實際利率計算的股本證券股息收入及債務證券利息收入乃分別按附註I(v)(iv)及I(v)(v)所載政策於損益內確認。因債務證券的攤銷成本變動產生的外匯損益亦於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Other investments in equity securities (Cont'd)

When the investments are derecognised or impaired (see note I(1)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.

#### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of the reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### (i) Property, plant and equipment

Items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note I(1)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note I(x)).

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

### I 重大會計政策(續)

#### (g) 於股本證券的其他投資(續)

當終止確認投資或投資出現減值時(見附註 I(1))，於權益內確認的累計收益或虧損乃重新分類至損益。在本集團承諾購買/出售投資或投資到期當日確認/終止確認有關投資。

#### (h) 衍生金融工具

衍生金融工具初步按公允值確認，並於報告期末重新計量公允值。於重新計量公允值時所得收益或虧損即時於損益確認。

#### (i) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註 I(1))於合併財務狀況表內列賬。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例的間接生產成本及借貸成本(見附註 I(x))。

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

停用或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於停用或出售當日的合併損益表確認。

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## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Property, plant and equipment (Cont'd)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

|                  |      | Years   | Estimated residual value as a percentage of costs<br>估計剩餘價值佔成本百分比 |
|------------------|------|---------|---|
|                  |      | 年期      |   |
| Buildings        | 樓宇   | 20 - 40 | 5%  |
| Motor vehicles   | 汽車   | 4       | 5%  |
| Office equipment | 辦公設備 | 3 - 5   | 3% - 5%   |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note I(l)(ii)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

### I 重大會計政策(續)

#### (i) 物業、廠房及設備(續)

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

|                  | Years   | Estimated residual value as a percentage of costs<br>估計剩餘價值佔成本百分比 |
|------------------|---------|---|
|                  | 年期      |   |
| Buildings        | 20 - 40 | 5%  |
| Motor vehicles   | 4       | 5%  |
| Office equipment | 3 - 5   | 3% - 5%   |

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

#### (j) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期為有限時)及減值虧損(見附註I(l)(ii))列賬。具有有限可使用年期的無形資產攤銷以直線法按資產的估計可使用年限自損益扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Intangible assets (other than goodwill) (Cont'd)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

|          |         |
|----------|---------|
| Software | 5 years |
|----------|---------|

Both the period and method of amortisation are reviewed annually.

#### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### I 重大會計政策(續)

#### (j) 無形資產(商譽除外)(續)

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產是於其可供使用當日起攤銷，其估計可使用年期如下：

|    |    |
|----|----|
| 軟件 | 5年 |
|----|----|

攤銷期間及方法均每年進行審核。

#### (k) 租賃資產

倘本集團釐定一項安排賦予於一段協定期間內使用一項指定資產或多項資產的權利，並以付款或系列付款作為交換，則該項安排(包括交易或系列交易)為或包含一項租賃。本集團經評估該項安排的實際內容後作出相關決定，並不會考慮該項安排是否屬租賃的法定形式。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Leased assets (Cont'd)

##### (i) Classification of assets leased to the Group

Assets that are leased by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### I 重大會計政策(續)

#### (k) 租賃資產(續)

##### (i) 租賃予本集團的資產分類

對於本集團根據租約租賃的資產，倘租賃使所有權的絕大部分風險及回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。倘租賃不會使所有權的絕大部分風險及回報轉移至本集團，則劃歸為經營租賃，但下列情況除外：

- 就經營租賃持作自用的土地而言，倘於租賃開始時，其公允值無法與位於其上的樓宇的公允值分開計量，則作為融資租賃持有入賬，除非該樓宇亦根據一項經營租賃清楚持有。就以上目的而言，租賃開始日期是本集團首次簽訂租賃或從前承租人接手的時間。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Leased assets (Cont'd)

##### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property, property under development for sales and completed property held for sale (see note I(m)).

If a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, any profit or loss shall be recognised immediately. If the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used.

### I 重大會計政策(續)

#### (k) 租賃資產(續)

##### (ii) 經營租賃支出

倘本集團根據經營租賃使用持有的資產，根據租賃作出的付款會在租期所涵蓋的會計期間內，分期等額自損益扣除，但倘有其他基準更能反映租賃資產所產生的收益模式則除外。所收取的租賃獎勵於損益內確認為所作出租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益扣除。

根據經營租賃所持土地的收購成本按直線法在租期內攤銷，但分類為投資物業、待售在建物業及待售已完工物業(附註I(m))的物業除外。

倘售後租回交易引致經營租賃，且該交易明顯按公允值設立，則須即時確認任何損益。倘售價低於公允值，則須即時確認任何損益，但倘以低於市價的未來租賃付款補償虧損，則有關損益須遞延並按租賃付款的比例在預期使用資產期間攤銷。倘售價高於公允值，則超過公允值的差額須遞延並在預期使用資產期間攤銷。



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### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Impairment of assets

##### (i) *Impairment of investments in equity securities and other receivables*

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in equity securities below its cost.

### I 重大會計政策(續)

#### (l) 資產減值

##### (i) *股本證券的投資及其他應收款項的減值*

按成本或攤銷成本入賬的股本證券的投資及其他即期及非即期應收款項或分類為可供出售證券於各報告期末審核，以釐定是否存在減值的客觀證據。減值的客觀證據包括引起本集團注意到有關下列一項或多項虧損事件的可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，如欠付或拖延償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；及
- 股本證券投資的公允價值發生嚴重或長期下跌而低於其成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (i) Impairment of investments in equity securities and other receivables (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint venture accounted for under equity method, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(I)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(I)(ii).

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (i) 股本證券的投資及其他應收款項的減值(續)

倘存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

- 就以權益法核算的合營企業的投資而言，減值虧損是根據附註1(I)(ii)對該投資的可收回金額及其賬面值進行比較而計量。倘根據附註1(I)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

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(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (i) Impairment of investments in equity securities and other receivables (Cont'd)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (i) 股本證券的投資及其他應收款項的減值(續)

- 對於貿易及其他即期應收款項及其他按攤銷成本列賬的金融資產，倘貼現的影響屬重大，減值虧損以資產之賬面值與以金融資產原實際利率(即初步確認該等資產時所計算的實際利率)貼現的估計未來現金流量現值的差額計量。如該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則對該等資產進行集體評估。集體評估減值的金融資產的未來現金流量，是根據與整個組別信貸風險特徵類似的資產的過往虧損經驗作出。

倘減值虧損金額在其後期間減少，且客觀上與確認減值虧損後發生的事件有關，則減值虧損會通過損益撥回。減值虧損的撥回不得導致資產的賬面值超過以往年度並無確認減值虧損而應釐定的數額。

# NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (i) Impairment of investments in equity securities and other receivables (Cont'd)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (i) 股本證券的投資及其他應收款項的減值(續)

就可供出售證券而言，已確認於公允值儲備的累計虧損重新分類至損益。確認至損益的累計虧損金額為收購成本(減任何本金還款及攤銷)與現時公允值的差額減過往確認於損益的資產的任何減值虧損。

有關可供出售股本證券於損益內確認的減值虧損並未通過損益撥回。該等資產的公允值的任何其後增加於其他全面收入確認。

倘公允值的其後增加客觀上與減值虧損確認後發生的事件有關，則撥回可供出售債務證券的減值虧損。於此等情況下撥回的減值虧損於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (i) Impairment of investments in equity securities and other receivables (Cont'd)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the consolidated statement of profit or loss.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Intangible assets;
- Goodwill; and
- Investments in subsidiaries and joint ventures in the Company's statement of financial position.

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (i) 股本證券的投資及其他應收款項的減值(續)

減值虧損從相應資產中直接撇銷，但因包含在貿易及其他應收款項中的貿易應收賬款及應收票據的可收回性被視為難以預料而並非微乎其微，就其確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。當本集團確認能收回貿易應收賬款的機會微乎其微時，則視為不可收回金額會直接從貿易應收賬款及應收票據中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於合併損益表中確認。

##### (ii) 其他資產減值

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產(除商譽外)可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 在本公司的財務狀況表內對子公司及合資企業的投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets (Cont'd)

If any such indication exists, the asset's recoverable amount is estimated.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (ii) 其他資產減值(續)

若存在上述任何跡象，則會估計有關資產的可收回金額。

##### — 計算可收回金額

資產可收回金額為其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets (Cont'd)

###### – Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

### I 重大會計政策(續)

#### (I) 資產減值(續)

##### (ii) 其他資產減值(續)

###### – 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於合併損益表確認。就現金產生單位確認的減值虧損，會按比例分配以減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。

###### – 撥回減值虧損

倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入合併損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Properties held for future development for sale and properties under development for sale

The cost of properties held for future development for sale and properties under development for sale comprises specifically identified cost, including land use right, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note I(x)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed properties held for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

### I 重大會計政策(續)

#### (m) 存貨

有關物業開發活動的存貨以成本及可變現淨值兩者中的較低者入賬。成本及可變現淨值按下述方式釐定：

- 待售未來待開發物業及待售在建物業

待售未來待開發物業及待售在建物業的成本包含已明確識別的成本，包括土地使用權及發展、物料和供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借貸成本(見附註I(x))。可變現淨值為估計售價減估計完工成本及出售物業所產生的成本後的金額。

- 待售已完工物業

本集團已完工物業的成本按未售物業所佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生的成本。

待售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Inventories (Cont'd)

- Transfers from inventories to investment properties

Transfers from inventories to investment properties shall be made when, and only when, there is a change in use, evidenced by commencement of an operating lease to another party. Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

- Other inventories

Other inventories mainly include low-value consumption goods. They are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprise all costs of purchase. When inventories are consumed, the carrying amount of inventories is recognised as an expense in the year in which the consumption occurs. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

#### (n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### I 重大會計政策(續)

#### (m) 存貨(續)

- 由存貨轉撥至投資物業

存貨須於並僅於用途發生變更(以給予另一方的經營租賃開始為證明)時方轉撥至投資物業。投資物業按公允價值列賬，於報告期末仍處於建設或開發當中且其公允價值於當時尚無法可靠計量者則除外。投資物業的公允價值變動或退用或出售產生的任何收益或虧損於損益內確認。

- 其他存貨

其他存貨主要包括低值易耗品。其他存貨按成本及可變現淨值兩者中的較低者入賬。成本利用加權平均成本公式計算，並包括所有購買成本。存貨消耗時，其賬面值於消耗發生當年確認為支出。將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為支出。

#### (n) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後按攤銷成本減呆賬減值撥備(見附註1(l))入賬，但作為支付予關聯方的無固定還款期或貼現影響並不重大的免息貸款的應收款項除外。在此情況下，該等應收款項按成本減呆賬減值撥備入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (p) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings set out in note I(o) and accordingly dividends thereon are recognised on an accrual basis in profit or loss as part of finance costs. Subsequent to initial recognition, the liability is stated at amortised cost.

Where the preference share capital classified as a liability has an embedded derivative, the embedded derivative is measured at fair value as part of derivative financial instruments (see note I(h)) on initial recognition. The embedded derivative is remeasured at the end of each reporting period to the fair value. The change in fair value of the embedded derivative is recognised in profit or loss.

### I 重大會計政策(續)

#### (o) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本入賬，最初確認金額與贖回價值之間的任何差額(連同任何應付利息及費用)會在借貸期間內以實際利率法於損益確認。

#### (p) 優先股股本

倘優先股股本為不可贖回或僅可由本公司選擇贖回，且任何股息是酌情派付時，優先股股本則歸類為權益。歸類為權益的優先股股本的股息確認為權益分派。

倘優先股股本為可於指定日期贖回或可由股東選擇贖回，或倘股息並非酌情派付時，優先股股本則歸類為負債。負債根據本集團就於附註 I(o) 所載的計息借貸政策確認，而相應地，由此產生的股息按累計基準於損益確認為部分融資成本。於初步確認後，負債是按攤銷成本列賬。

倘歸類為負債的優先股股本擁有嵌入式衍生工具，則該嵌入式衍生工具作為部分衍生金融工具(見附註 I(h))於初步確認時按公允值計量。嵌入式衍生工具在各報告期末進行公允值重新計量。嵌入式衍生工具的公允值變動於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (s) Employee benefits

##### (i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

### I 重大會計政策(續)

#### (q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

#### (r) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。

#### (s) 僱員福利

##### (i) *短期僱員福利及定額供款退休計劃*

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供相關服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (s) Employee benefits (Cont'd)

##### (ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### I 重大會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允價值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允價值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允價值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允價值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目(並對以權益結算以股份為基礎的付款儲備作出相應調整)，但僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收的購股權則除外。權益金額是於資本儲備確認，直至購股權獲行使(屆時會轉撥至股本溢價賬)或購股權屆滿(屆時會直接撥入保留利潤)為止。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (s) Employee benefits (Cont'd)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### I 重大會計政策(續)

#### (s) 僱員福利(續)

##### (iii) 終止福利

終止福利於本集團不再能夠取消提供該等福利時及其確認涉及支付終止福利的重組成本時(以較早者為準)確認。

#### (t) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收益表或直接於權益確認的項目有關，則有關稅項分別於其他全面收益表或直接於權益確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，同時考慮就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Income tax (Cont'd)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### I 重大會計政策(續)

#### (t) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

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## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Income tax (Cont'd)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or

### I 重大會計政策(續)

#### (t) 所得稅(續)

已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或

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## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Income tax (Cont'd)

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (u) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### I 重大會計政策(續)

#### (t) 所得稅(續)

- 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

#### (u) 已發出財務擔保、撥備及或然負債

##### (i) 已發出財務擔保

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

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## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

##### (i) Financial guarantees issued (Cont'd)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### I 重大會計政策(續)

#### (u) 已發出財務擔保、撥備及或然負債(續)

##### (i) 已發出財務擔保(續)

本集團發出財務擔保時，該擔保的公允值初步確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時的公允值乃參照在正常交易中就類似服務所收取的費用(當該等資料可得時)釐定，或通過比較在有擔保下貸款人收取的實際利率與假設沒有擔保下估計貸款人應收取的利率(如該等資料能可靠估計)，參照利率差額作出估計。倘就發出有關擔保已收或應收對價，則有關對價根據適用於該類別資產的本集團政策確認。倘並無該等已收或應收對價，則於初步確認任何遞延收入時即時於損益確認開支。

初步確認為遞延收入的擔保金額，作為已發出財務擔保的收入於擔保期內在損益攤銷。此外，倘(i)擔保持有人有可能要求本集團履行有關擔保，及(ii)對本集團提出的申索款額預期超過現時就該擔保於貿易及其他應付款項所列金額(即初步確認的金額)減累計攤銷，則確認撥備。

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## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### I 重大會計政策(續)

#### (u) 已發出財務擔保、撥備及或然負債(續)

##### (ii) 其他撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sales of properties

Revenue from sales of properties is recognised when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the construction of relevant properties has been completed and the properties have been delivered to the buyers.

Revenue from sales of properties excludes business tax or other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position as receipts in advance.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### I 重大會計政策(續)

#### (v) 收益確認

收益按已收或應收對價的公允值計量。倘經濟利益可能流入本集團且收益及成本(視情況而定)能可靠計量，則收益於損益確認如下：

##### (i) 銷售物業

銷售物業所得收益於所有權的重大風險及回報已轉至買方時確認。本集團認為，當相關物業竣工並交付予買方時，所有權的重大風險及回報即視為轉移。

銷售物業所得收益不包括營業稅及其他銷售相關稅項，為扣除任何貿易折扣後所得者。在收益確認當日之前就出售物業所收之定金及分期付款作為預收款項計入財務狀況表。

##### (ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。所授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。或然租金在產生的會計期間確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (v) Revenue recognition (Cont'd)

##### (iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

##### (iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of inventories are initially recognised as deferred income and subsequently deducted from the cost of sales when the inventories are sold upon meeting the relevant conditions, if any, attaching to them.

### I 重大會計政策(續)

#### (v) 收益確認(續)

##### (iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供服務時確認。

##### (iv) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

##### (v) 利息收入

利息收入使用實際利率法於產生時確認。

##### (vi) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團存貨成本的補助初步確認為遞延收入，其後於符合所附條件(如有)而出售存貨時自銷售成本扣除。

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(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period.

The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### I 重大會計政策(續)

#### (w) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債使用交易日期現行的匯率換算。以外幣計值並按公允價值計量的非貨幣資產及負債使用計量公允價值當日現行的匯率換算。

經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。

所產生的匯兌差額於其他全面收入確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務的匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

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(Expressed in Renminbi unless otherwise stated)

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### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### I 重大會計政策(續)

#### (x) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當資產產生開支與產生借貸成本以及正進行籌備資產以作擬定用途或出售的必要工作時，開始將屬於合資格資產成本一部分的借貸成本資本化。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

#### (y) 持作出售非流動資產

倘非流動資產(或出售組合)賬面值極可能通過銷售交易而非持續使用且資產(或出售組合)可於現況下出售，則非流動資產(或出售組合)分類為持作出售。出售組合為於一次交易中共同出售的一組資產，及於該交易中轉讓該等資產直接相關的負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (y) Non-current assets held for sale (Cont'd)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred taxation. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note I.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### I 重大會計政策(續)

#### (y) 持作出售非流動資產(續)

緊接分類為持作出售前，非流動資產(及出售組合的所有個別資產及負債)的計量按分類前的會計政策更新。此後，初步分類為持作出售後及直至出售前，非流動資產(下文所詮釋的若干資產除外)或出售組合按賬面值與公允值減出售成本(以較低者為準)確認。就本集團及本公司的財務報表而言，該計量政策的主要例外情況有關遞延稅項。該等項目即使持作出售，仍會根據附註 I 其他地方所載政策計量。

初步分類為持作出售且於之後持作出售時重新計量的減值虧損於損益確認。倘非流動資產分類為持作出售，或計入分類為持作出售的出售組合，則非流動資產不會折舊或攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (z) Related parties

- (a) A person, or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### I 重大會計政策(續)

#### (z) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘以下條件適用，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
  - (ii) 一家實體為另一實體的聯營公司或合資企業(或另一實體為所屬集團的成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合資企業。
  - (iv) 一家實體為第三方實體的合資企業，而另一實體為同一第三方實體的聯營公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (z) Related parties (Cont'd)

##### (b) (Cont'd)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### I 重大會計政策(續)

#### (z) 關聯方(續)

##### (b) (續)

- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### I 重大會計政策(續)

#### (aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表報告的經營分部及各分部項目金額。

個別重大經營分部不會就財務報告予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES

#### (a) Critical accounting judgements in applying the group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) *Classification between inventories, owner-occupied properties and investment properties*

The Group develops property projects with an initial intention to be held for sale and retains a portion of properties held for own use. The Group also has plans to retain a portion of properties as investment properties to earn rentals or for capital appreciation or both. Judgement is made by management in determining whether a property is designated as a property held for sale, owner-occupied property or an investment property. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of development, the related properties under development are accounted for as (1) properties under development included in current assets if the properties are intended for sale after their completion; (2) owner-occupied properties included in properties, plant and equipment if the properties are intended for own use; and (3) investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

### 2 會計判斷及估計

#### (a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出以下會計判斷：

##### (i) *存貨、自有物業及投資物業的分類*

本集團開發物業的基本目的為持作出售或保留部分所持有物業作自用。本集團亦計劃保留部分物業作投資用途以賺取租金收入或資本增值，或兩者兼得。管理層在決定某項物業指定作持作出售物業、自用物業或投資物業時須作出判斷。本集團認為其擬在有關物業開發初期持有物業。在開發過程中，相關發展中物業會按以下方式入賬：(1) 如物業在完成後擬作出售，計入流動資產中的發展中物業；(2) 如物業擬作自用，計入物業、廠房及設備中的自用物業；及(3) 如物業擬持有以賺取租金收入及／或資本增值，則計入在建投資物業。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### (b) Sources of estimation uncertainty

Notes 26, 28 and 31 contain information about the assumptions and their risk factors relating to the fair value of redeemable convertible preference shares issued, fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Impairment of inventories

As explained in note 1(m), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

### 2 會計判斷及估計(續)

#### (b) 估計不確定因素的來源

有關已發行可贖回可換股優先股公允值、已授出購股權的公允值及金融工具的公允值的假設及其風險因素的資料載於附註26、28及31。估計不確定因素的其他主要來源如下：

##### (i) 存貨減值

誠如附註1(m)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業將引致的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能導致須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑒於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### (b) Sources of estimation uncertainty (Cont'd)

##### (ii) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

##### (iii) Provision for PRC Land Appreciation Tax ("PRC LAT")

As explained in note 6(b), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

### 2 會計判斷及估計(續)

#### (b) 估計不確定因素的來源(續)

##### (ii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

##### (iii) 中國土地增值稅(「中國土地增值稅」)撥備

誠如附註6(b)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑒於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### (b) Sources of estimation uncertainty (Cont'd)

##### (iv) *Recognition and allocation of construction costs on properties under development*

Development costs of properties are recorded as properties under development during construction stage and will be transferred to profit or loss upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sales of the properties, these costs are accrued by the Group based on management's best estimates.

##### (v) *Fair value of non-derivative financial instruments*

Fair value of non-derivative financial instruments carried at amortised costs, which is determined for disclosure purpose, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

### 2 會計判斷及估計(續)

#### (b) 估計不確定因素的來源(續)

##### (iv) *在建物業建設成本的確認及分配*

物業開發成本於工程階段入賬列為在建物業，並將於確認物業銷售後轉撥至損益。於最終結算開發成本及有關物業銷售的其他成本前，該等成本由本集團按管理層的最佳估計累計。

##### (v) *非衍生金融工具的公允值*

為披露目的所釐定按攤銷成本列賬的非衍生金融工具的公允值，是按報告日期的市場利率貼現的未來本金及利息現金流量的現值計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 3 TURNOVER AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistics centers and residential properties in the PRC.

Turnover represents income from sales of properties, property management services income and rental income net of business tax and other sales related taxes and is after deduction of any trade discounts.

The amounts of each significant category of revenue recognised in turnover during the year are as follows:

|                              |        | 2013      | 2012      |
|------------------------------|--------|-----------|-----------|
|                              |        | RMB'000   | RMB'000   |
|                              |        | 人民幣千元     | 人民幣千元     |
| Sales of properties          | 物業銷售   | 4,748,766 | 1,605,907 |
| Property management services | 物業管理服務 | 7,027     | 847       |
| Rental income                | 租金收入   | 671       | 360       |
|                              |        | 4,756,464 | 1,607,114 |

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the PRC. The Group does not operate in any other geographical or business segment during the year.

### 3 營業額及分部報告

本集團的主要業務為在中國進行商貿物流中心及住宅物業的開發、銷售及經營。

營業額指物業銷售收入、物業管理服務收入及租金收入其中已扣除營業稅及其他銷售相關稅項及任何交易折扣。

年內已於營業額中確認的每項重大收益類別的金額如下：

|                              | 2013      | 2012      |
|------------------------------|-----------|-----------|
|                              | RMB'000   | RMB'000   |
|                              | 人民幣千元     | 人民幣千元     |
| Sales of properties          | 4,748,766 | 1,605,907 |
| Property management services | 7,027     | 847       |
| Rental income                | 671       | 360       |
|                              | 4,756,464 | 1,607,114 |

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務數據及資料。從該等數據及資料中可找出於合併財務報表報告的經營分部及各分部項目金額。由於本集團於中國主要從事一個分部，故並無呈列本集團的經營分部資料。年內本集團並無於任何其他地區或業務分部經營。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

| 4 OTHER REVENUE AND OTHER NET INCOME/(LOSS)             |                    | 4 其他收益及其他收入/(虧損)淨額 |              |
|---|--------------------|--------------------|--------------|
|   |                    | 2013               | 2012         |
|   |                    | RMB'000            | RMB'000      |
|   |                    | 人民幣千元              | 人民幣千元        |
| <b>Other revenue</b>                                    | <b>其他收益</b>        |                    |              |
| Dividend income   | 股息收入               | 4,019              | —            |
| Others  | 其他                 | 1,334              | 1,377        |
|   |                    | <b>5,353</b>       | <b>1,377</b> |
| <b>Other net income/(loss)</b>                          | <b>其他收入/(虧損)淨額</b> |                    |              |
| Net gains on disposal of available-for-sale investments | 出售可供出售投資收益淨額       | 14,562             | —            |
| Loss on disposal of property, plant and equipment       | 出售物業、廠房及設備虧損       | —                  | (5)          |
|   |                    | <b>14,562</b>      | <b>(5)</b>   |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance income and finance costs

|  |                   | 2013      | 2012     |
|--|-------------------|-----------|----------|
|  |                   | RMB'000   | RMB'000  |
|  |                   | 人民幣千元     | 人民幣千元    |
| Finance income   | 財務收入              |           |          |
| Interest income  | 利息收入              | (11,079)  | (1,374)  |
| Finance costs  | 融資成本              |           |          |
| Interest on bank loans and other borrowings                            | 銀行貸款及其他借貸的利息      | 108,558   | 61,928   |
| Less: interest expense capitalised into properties under development * | 減：資本化撥入在建物業的利息開支* | (107,977) | (61,639) |
|  |                   | 581       | 289      |
| Net foreign exchange loss  | 匯兌虧損淨額            | 3,602     | 1,548    |
| Finance expense on redeemable convertible preference shares            | 可贖回可換股優先股財務開支     | 66,000    | 71,404   |
|  |                   | 70,183    | 73,241   |

\* The borrowing costs have been capitalised at rates ranging from 6.40% to 17.00% per annum for the year ended 31 December 2013 (2012: 6.65%-17.00% per annum).

### 5 除稅前利潤

除稅前利潤經扣除／(計入)下列各項後得出：

#### (a) 財務收入及融資成本

|  |                   | 2013      | 2012     |
|--|-------------------|-----------|----------|
|  |                   | RMB'000   | RMB'000  |
|  |                   | 人民幣千元     | 人民幣千元    |
| Finance income   | 財務收入              |           |          |
| Interest income  | 利息收入              | (11,079)  | (1,374)  |
| Finance costs  | 融資成本              |           |          |
| Interest on bank loans and other borrowings                            | 銀行貸款及其他借貸的利息      | 108,558   | 61,928   |
| Less: interest expense capitalised into properties under development * | 減：資本化撥入在建物業的利息開支* | (107,977) | (61,639) |
|  |                   | 581       | 289      |
| Net foreign exchange loss  | 匯兌虧損淨額            | 3,602     | 1,548    |
| Finance expense on redeemable convertible preference shares            | 可贖回可換股優先股財務開支     | 66,000    | 71,404   |
|  |                   | 70,183    | 73,241   |

\* 截至2013年12月31日止年度借貸成本按6.40%至17.00%的年度比率資本化(2012年：每年6.65%至17.00%)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION (Cont'd)

#### (b) Staff costs:

|  |                        | 2013    | 2012    |
|--|------------------------|---------|---------|
|  |                        | RMB'000 | RMB'000 |
|  |                        | 人民幣千元   | 人民幣千元   |
| Contributions to defined contribution retirement plans | 定額供款退休計劃               | 7,402   | 3,138   |
| Salaries, wages and other benefits                     | 薪金、工資及其他福利             | 147,792 | 66,352  |
| Equity settled share-based payment expenses (Note 28)  | 以權益結算以股份支付為基礎的開支(附註28) | 5,707   | 6,109   |
|  |                        | 160,901 | 75,599  |

#### (c) Other items:

|                                  |             | 2013      | 2012    |
|----------------------------------|-------------|-----------|---------|
|                                  |             | RMB'000   | RMB'000 |
|                                  |             | 人民幣千元     | 人民幣千元   |
| Depreciation and amortisation    | 折舊及攤銷       | 16,361    | 8,220   |
| Auditors' remuneration           | 核數師酬金       |           |         |
| – Audit services                 | – 核數服務      | 2,246     | 139     |
| – Tax advisory services          | – 稅務諮詢服務    | —         | 12      |
| Operating lease charges          | 經營租賃支出      | 10,129    | 7,420   |
| Cost of properties sold (note i) | 已售物業成本(附註i) | 1,817,539 | 829,265 |

(i) Cost of properties sold is after netting off benefits from government grants of RMB620,938,000 for the year ended 31 December 2013 (2012: RMB285,162,000).

### 5 除稅前利潤(續)

#### (b) 員工成本：

|  |                        | 2013    | 2012    |
|--|------------------------|---------|---------|
|  |                        | RMB'000 | RMB'000 |
|  |                        | 人民幣千元   | 人民幣千元   |
| Contributions to defined contribution retirement plans | 定額供款退休計劃               | 7,402   | 3,138   |
| Salaries, wages and other benefits                     | 薪金、工資及其他福利             | 147,792 | 66,352  |
| Equity settled share-based payment expenses (Note 28)  | 以權益結算以股份支付為基礎的開支(附註28) | 5,707   | 6,109   |
|  |                        | 160,901 | 75,599  |

#### (c) 其他項目：

|                                  |             | 2013      | 2012    |
|----------------------------------|-------------|-----------|---------|
|                                  |             | RMB'000   | RMB'000 |
|                                  |             | 人民幣千元     | 人民幣千元   |
| Depreciation and amortisation    | 折舊及攤銷       | 16,361    | 8,220   |
| Auditors' remuneration           | 核數師酬金       |           |         |
| – Audit services                 | – 核數服務      | 2,246     | 139     |
| – Tax advisory services          | – 稅務諮詢服務    | —         | 12      |
| Operating lease charges          | 經營租賃支出      | 10,129    | 7,420   |
| Cost of properties sold (note i) | 已售物業成本(附註i) | 1,817,539 | 829,265 |

(i) 已售物業成本是經扣除截至2013年12月31日止年度的政府補助人民幣620,938,000元後得出(2012年：人民幣285,162,000元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 6 合併損益表內的所得稅

(a) 合併損益表內的稅項指：

|   |                    | 2013             | 2012            |
|---|--------------------|------------------|-----------------|
|   |                    | RMB'000          | RMB'000         |
|   |                    | 人民幣千元            | 人民幣千元           |
| <b>Current tax</b>                                    | <b>即期稅項</b>        |                  |                 |
| PRC Corporate Income Tax ("PRC CIT")                  | 中國企業所得稅(「中國企業所得稅」) | 473,453          | 259,309         |
| PRC LAT (note iv)                                     | 中國土地增值稅(附註iv)      | 687,289          | 60,907          |
| Under-provision in respect of prior years<br>(note v) | 以往年度撥備不足<br>(附註v)  | 16,782           | —               |
|   |                    | <b>1,177,524</b> | <b>320,216</b>  |
| <b>Deferred tax</b>                                   | <b>遞延稅項</b>        |                  |                 |
| Origination and reversal of<br>temporary differences  | 暫時性差額的產生<br>及撥回    | <b>(28,628)</b>  | <b>(74,725)</b> |
|   |                    | <b>1,148,896</b> | <b>245,491</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting profit at applicable tax rates:

|  |                             | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|--------------------------|--------------------------|
| Profit before taxation   | 除稅前利潤                       | 2,324,859                | 460,282                  |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned | 按有關國家適用於利潤的稅率計算的除稅前利潤的名義稅項  | 634,772                  | 210,254                  |
| Tax effect of non-deductible expenses  | 不可扣稅開支的稅務影響                 | 11,023                   | 5,453                    |
| Tax effect of non-taxable income   | 毋須課稅收入的稅務影響                 | (1,005)                  | —                        |
| Tax effect of unused tax losses not recognised   | 未確認未動用稅項虧損的稅務影響             | 8,987                    | 298                      |
| Utilisation of previously unrecognised tax losses  | 動用先前未經確認稅項虧損                | (322)                    | (1)                      |
| Withholding tax on distributable profits of PRC subsidiaries   | 中國子公司可分派溢利的預扣稅              | 63,038                   | —                        |
| PRC LAT (note iv)  | 中國土地增值稅(附註iv)               | 687,289                  | 60,907                   |
| Tax effect on PRC LAT  | 中國土地增值稅稅務影響                 | (171,822)                | (15,227)                 |
| Tax effect of adopting prescribed tax calculation method by a PRC subsidiary (note iii)                          | 中國子公司採用指定稅項計算方法的稅務影響(附註iii) | —                        | (16,193)                 |
| Tax concessions (note iii)   | 稅務優惠(附註iii)                 | (99,846)                 | —                        |
| Under-provision in respect of prior years (note v)   | 以往年度撥備不足(附註v)               | 16,782                   | —                        |
| Total income tax   | 所得稅總額                       | 1,148,896                | 245,491                  |

### 6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計利潤的對賬：

|  | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|
| Profit before taxation   | 2,324,859                | 460,282                  |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned | 634,772                  | 210,254                  |
| Tax effect of non-deductible expenses  | 11,023                   | 5,453                    |
| Tax effect of non-taxable income   | (1,005)                  | —                        |
| Tax effect of unused tax losses not recognised   | 8,987                    | 298                      |
| Utilisation of previously unrecognised tax losses  | (322)                    | (1)                      |
| Withholding tax on distributable profits of PRC subsidiaries   | 63,038                   | —                        |
| PRC LAT (note iv)  | 687,289                  | 60,907                   |
| Tax effect on PRC LAT  | (171,822)                | (15,227)                 |
| Tax effect of adopting prescribed tax calculation method by a PRC subsidiary (note iii)                          | —                        | (16,193)                 |
| Tax concessions (note iii)   | (99,846)                 | —                        |
| Under-provision in respect of prior years (note v)   | 16,782                   | —                        |
| Total income tax   | 1,148,896                | 245,491                  |



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

#### (b) Reconciliation between income tax and accounting profit at applicable tax rates: (Cont'd)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2012: Nil).
- (iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits. According to the approval from the tax authority in Ningxiang, Hunan Province, Ningxiang Hydoo Guangcai Trade Center Development Company Limited's assessable profits were calculated based on 10% of its gross income for the year ended 31 December 2012.

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") was approved to enjoy a preferential PRC CIT rate of 15% for the years from 2012 to 2020 according to a tax notice issued by the local tax bureau. The preferential tax treatment was based on various tax rules and regulations in relation to the PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions of China.

### 6 合併損益表內的所得稅(續)

#### (b) 所得稅與按適用稅率計算的會計利潤的對賬：(續)

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團年內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2012年：零)。
- (iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。根據湖南省寧鄉縣稅務機關的批准，寧鄉毅德光彩貿易廣場開發有限公司的應課稅利潤是按其截至2012年12月31日止年度總收入的10%計算。

2013年7月，贛州毅德商貿物流園開發有限公司（「贛州商貿物流中心」）根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

#### (b) Reconciliation between income tax and accounting profit at applicable tax rates: (Cont'd)

##### (iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 5% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

- (v) On 24 May 2013, Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") reached a tax settlement with local tax bureaus and subsequently paid RMB16,782,000 for certain prior years' PRC CIT exposures.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC CIT and PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

### 6 合併損益表內的所得稅(續)

#### (b) 所得稅與按適用稅率計算的會計利潤的對賬：(續)

##### (iv) 中國土地增值稅

本集團銷售於中國所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支（包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支）計算。累計的中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司均須繳納中國土地增值稅，有關增值稅按照各自地方稅務局批准的法定增值稅計稅方法基於他們收益的5%至8%計算。

- (v) 毅德置業（贛州）有限公司（「毅德置業（贛州）」）於2013年5月24日與地方稅務局達成一項稅項和解，並隨後就部分以往年度的中國企業所得稅應繳稅款支付人民幣16,782,000元。

本公司董事認為，其獲核准採用的計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國企業所得稅及中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 7 董事薪酬

根據香港公司條例第161條披露的董事薪酬如下：

|   |                   | For the year ended 31 December 2013      |                                 |                                    |                |                |
|---|-------------------|--|---------------------------------|------------------------------------|----------------|----------------|
|   |                   | 截至2013年12月31日止年度                         |                                 |                                    |                |                |
|   |                   | Salaries allowances and benefits in kind | Retirement scheme contributions | Equity settled share-based payment | Total          |                |
|   |                   | 薪金、津貼及實物福利                               | 退休計劃供款                          | 以權益計算以股份為基礎的付款                     | 總計             |                |
|   |                   | Directors' fee                           | Directors' fee                  | Directors' fee                     | Directors' fee | Directors' fee |
|   |                   | 董事袍金                                     | 董事袍金                            | 董事袍金                               | 董事袍金           | 董事袍金           |
|   |                   | RMB'000                                  | RMB'000                         | RMB'000                            | RMB'000        | RMB'000        |
|   |                   | 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          |
| <b>Executive directors:</b>                   | <b>執行董事：</b>      |  |                                 |                                    |                |                |
| Wong Choihing                                 | 王再興               | 5,000                                    | 1,945                           | —                                  | 472            | 7,417          |
| Wang Dewen*                                   | 王德文*              | —  | 559                             | 6                                  | —              | 565            |
| Huang Dehong**                                | 黃德宏**             | 1,500                                    | 589                             | 7                                  | 136            | 2,232          |
| <b>Non-executive director:</b>                | <b>非執行董事：</b>     |  |                                 |                                    |                |                |
| Yuan Bing                                     | 袁兵                | —  | —                               | —                                  | —              | —              |
| <b>Independent non-executive directors**:</b> | <b>獨立非執行董事**：</b> |  |                                 |                                    |                |                |
| Yang Xianzu                                   | 楊賢足               | 201                                      | —                               | —                                  | 67             | 268            |
| Wang Lianzhou                                 | 王連洲               | 201                                      | —                               | —                                  | 67             | 268            |
| Lam, Chi Yuen Nelson                          | 林智遠               | 200                                      | —                               | —                                  | 67             | 267            |
|   |                   | <b>7,102</b>                             | <b>3,093</b>                    | <b>13</b>                          | <b>809</b>     | <b>11,017</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 7 DIRECTORS' REMUNERATION (Cont'd)

### 7 董事薪酬(續)

For the year ended 31 December 2012

截至2012年12月31日止年度

|                                |                        | Salaries<br>allowances and<br>benefits in kind | Retirement<br>scheme<br>contributions | Equity settled<br>share-based<br>payment<br>以權益計算<br>以股份為<br>基礎的付款 | Total   |
|--------------------------------|------------------------|--|---------------------------------------|--|---------|
|                                | Directors' fee<br>董事袍金 | 薪金、<br>津貼及<br>實物福利                             | 退休<br>計劃供款                            |  | 總計      |
|                                | RMB'000                | RMB'000  | RMB'000                               | RMB'000  | RMB'000 |
|                                | 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   |
| <b>Executive directors:</b>    | <b>執行董事：</b>           |  |                                       |  |         |
| Wong Choing                    | 王再興                    | —  | 3,136                                 | —  | 4,021   |
| Wang Dewen*                    | 王德文*                   | —  | 2,604                                 | 9  | 2,613   |
| <b>Non-executive director:</b> | <b>非執行董事：</b>          |  |                                       |  |         |
| Yuan Bing                      | 袁兵                     | —  | —                                     | —  | —       |
|                                |                        | —  | 5,740                                 | 9  | 6,634   |

\* Resigned in March 2013.

\*\* Appointed in March 2013.

During the year ended 31 December 2013, no amount was paid or payable by the Company to the directors or any of the 5 highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration (2012: RMB Nil).

\* 於2013年3月辭任。

\*\* 於2013年3月獲委任。

於截至2013年12月31日止年度，本集團並無向董事或任何五名最高薪人士(載於附註8)支付或應付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。並無董事已放棄或同意放棄任何酬金的任何安排。(2012年：人民幣零元)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2012: two) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the other three (2012: three) individual are as follows:

|  |                      | 2013         | 2012         |
|--|----------------------|--------------|--------------|
|  |                      | RMB'000      | RMB'000      |
|  |                      | 人民幣千元        | 人民幣千元        |
| Contributions to defined contribution retirement plans | 定額供款退休計劃             | 68           | 38           |
| Salaries, allowances and other benefits in kind        | 薪金、津貼及其他實物福利         | 7,350        | 4,817        |
| Equity settled share-based payments (note 28)          | 以權益結算以股份為基礎的付款(附註28) | 1,188        | 1,323        |
|  |                      | <b>8,606</b> | <b>6,178</b> |

The emoluments of the three (2012: three) individual with the highest emoluments are within the following bands:

|                               |                            | 2013                  | 2012                  |
|-------------------------------|----------------------------|-----------------------|-----------------------|
|                               |                            | Number of individuals | Number of individuals |
|                               |                            | 人數                    | 人數                    |
| HK\$2,00,001 – HK\$2,500,000  | 2,00,001 港元至 2,500,000 港元  | —                     | 2                     |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | 2                     | —                     |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | 1                     | 1                     |

None of these employees received any inducements or compensation for loss of office, or waived any emoluments during the year (2012: Nil).

#### 8 最高薪人士

五名最高薪人士中有兩名(2012年：兩名)為董事，他們薪酬披露於附註7。其他三名(2012年：三名)人士的薪酬如下：

|  |                      | 2013         | 2012         |
|--|----------------------|--------------|--------------|
|  |                      | RMB'000      | RMB'000      |
|  |                      | 人民幣千元        | 人民幣千元        |
| Contributions to defined contribution retirement plans | 定額供款退休計劃             | 68           | 38           |
| Salaries, allowances and other benefits in kind        | 薪金、津貼及其他實物福利         | 7,350        | 4,817        |
| Equity settled share-based payments (note 28)          | 以權益結算以股份為基礎的付款(附註28) | 1,188        | 1,323        |
|  |                      | <b>8,606</b> | <b>6,178</b> |

三名(2012年：三名)最高薪人士的薪酬介乎以下範圍：

|                               |                            | 2013                  | 2012                  |
|-------------------------------|----------------------------|-----------------------|-----------------------|
|                               |                            | Number of individuals | Number of individuals |
|                               |                            | 人數                    | 人數                    |
| HK\$2,00,001 – HK\$2,500,000  | 2,00,001 港元至 2,500,000 港元  | —                     | 2                     |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | 2                     | —                     |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | 1                     | 1                     |

年內該等僱員並無收取任何獎金或離職補償，亦無放棄任何酬金(2012年：零)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB178,001,000 (2012: loss of RMB372,556,000) which has been dealt with in the financial statements of the Company.

Details of dividends payable to equity shareholders of the Company are set out in note 30(f).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,177,782,000 (2012: RMB216,506,000) and the weighted average of 2,883,306,000 ordinary shares (2012: 2,414,858,000 ordinary shares after adjusting for the capitalisation issue in 2013) in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

|   | 2013          | 2012          |
|---|---------------|---------------|
| Immediately after capitalisation issue 緊隨資本化發行  | 2,649,744,000 | 2,414,858,000 |
| Effect of Global Offering and automatic conversion of preference shares 全球發售及自動轉換優先股的影響 | 233,562,000   | —             |
| Weighted average number of ordinary shares at 31 December 於12月31日的普通股加權平均數              | 2,883,306,000 | 2,414,858,000 |

### 9 本公司權益股東應佔利潤

本公司權益股東應佔合併利潤包括虧損人民幣178,001,000元(2012年：虧損人民幣372,556,000元)，此金額已在本公司財務報表呈列。

應付本公司權益股東股息詳情載於附註30(f)。

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司普通權益股東應佔利潤人民幣1,177,782,000元(2012年：人民幣216,506,000元)及年內已發行2,883,306,000股(2012年：2,414,858,000普通股(經2013年資本化發行調整後))普通股的加權平均數計算，結果如下：

#### (i) 普通股的加權平均數



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 10 EARNINGS PER SHARE (Cont'd)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,347,053,000 (2012: RMB216,506,000) and the weighted average of 3,423,092,000 ordinary shares (2012: 2,428,628,000 ordinary shares) calculated as follows:

#### (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

|   |                              | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---|------------------------------|--------------------------|--------------------------|
| Profit attributable to ordinary equity shareholders of the Company  | 本公司普通權益股東應佔利潤                | 1,177,782                | 216,506                  |
| After tax effect of finance expense on redeemable convertible preference shares                             | 財務開支對可贖回可換股優先股的稅後影響          | 66,000                   | —                        |
| After tax effect of change in fair value of embedded derivative on redeemable convertible preference shares | 嵌入式衍生工具公允價值變動對可贖回可換股優先股的稅後影響 | 103,271                  | —                        |
| Profit attributable to ordinary equity shareholders of the Company (diluted)                                | 本公司普通權益股東應佔利潤(攤薄)            | 1,347,053                | 216,506                  |

### 10 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利按本公司普通權益股東應佔利潤人民幣1,347,053,000元(2012年：人民幣216,506,000元)及3,423,092,000股普通股的加權平均數(2012年：2,428,628,000普通股)結果如下：

#### (i) 本公司普通權益股東應佔利潤(攤薄)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 10 EARNINGS PER SHARE (Cont'd)

#### (b) Diluted earnings per share (Cont'd)

##### (ii) Weighted average number of ordinary shares (diluted)

|  |                                 | 2013<br>'000<br>千股 | 2012<br>'000<br>千股 |
|--|---------------------------------|--------------------|--------------------|
| Weighted average number of ordinary shares at 31 December  | 於12月31日的普通股加權平均數                | 2,883,306          | 2,414,858          |
| Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration | 根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響 | 41,704             | 13,770             |
| Effect of conversion of redeemable convertible preference shares                                       | 轉換可贖回可換股優先股的影響                  | 498,082            | —                  |
| Weighted average number of ordinary shares at 31 December (diluted)                                    | 於12月31日的普通股加權平均數(攤薄)            | 3,423,092          | 2,428,628          |

For the year ended 31 December 2012, the effect of conversion of redeemable convertible preference shares was anti-dilutive.

### 10 每股盈利(續)

#### (b) 每股攤薄盈利(續)

##### (ii) 普通股加權平均數(攤薄)

截至2012年12月31日止年度，轉換可贖回可換股優先股具有反攤薄作用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### II PROPERTY, PLANT AND EQUIPMENT

### II 物業、廠房及設備

|   |                             | Buildings<br>樓宇<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|-------------------------------------|---|---|---------------------------------|
| <b>Cost:</b>  | <b>成本：</b>                  |                                     |   |   |                                 |
| At 1 January 2012   | 於2012年1月1日                  | —                                   | 22,568                                      | 4,562   | 27,130                          |
| Additions   | 添置                          | 9,559                               | 17,985                                      | 9,276   | 36,820                          |
| Disposals   | 出售                          | —                                   | (5,414)                                     | (361)   | (5,775)                         |
| At 31 December 2012 / 1 January 2013                      | 於2012年12月31日 /<br>2013年1月1日 | 9,559                               | 35,139                                      | 13,477  | 58,175                          |
| Additions   | 添置                          | —                                   | 21,522                                      | 9,351   | 30,873                          |
| Acquisitions through business<br>combination (note 29(b)) | 通過業務合併而收購<br>(附註29(b))      | —                                   | 327   | 424   | 751                             |
| At 31 December 2013                                       | 於2013年12月31日                | 9,559                               | 56,988                                      | 23,252  | 89,799                          |
| <b>Accumulated depreciation:</b>                          | <b>累計折舊：</b>                |                                     |   |   |                                 |
| At 1 January 2012   | 於2012年1月1日                  | —                                   | 3,452                                       | 999   | 4,451                           |
| Charge for the year                                       | 年內支出                        | —                                   | 6,132                                       | 2,067   | 8,199                           |
| Written back on disposal                                  | 出售時撤回                       | —                                   | (90)  | (32)  | (122)                           |
| At 31 December 2012 / 1 January 2013                      | 於2012年12月31日 /<br>2013年1月1日 | —                                   | 9,494                                       | 3,034   | 12,528                          |
| Charge for the year                                       | 年內支出                        | 454                                 | 10,807                                      | 4,979   | 16,240                          |
| At 31 December 2013                                       | 於2013年12月31日                | 454                                 | 20,301                                      | 8,013   | 28,768                          |
| <b>Net book value:</b>                                    | <b>賬面淨值：</b>                |                                     |   |   |                                 |
| At 31 December 2013                                       | 於2013年12月31日                | 9,105                               | 36,687                                      | 15,239  | 61,031                          |
| At 31 December 2012                                       | 於2012年12月31日                | 9,559                               | 25,645                                      | 10,443  | 45,647                          |

The buildings are all situated on land in the PRC.

該等樓宇全部位於中國境內。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 12 INTEREST IN A JOINT VENTURE

### 12 於合營企業的權益

|                     |        | The Group<br>本集團 |         |
|---------------------|--------|------------------|---------|
|                     |        | 2013             | 2012    |
|                     |        | RMB'000          | RMB'000 |
|                     |        | 人民幣千元            | 人民幣千元   |
| Share of net assets | 分佔資產淨值 | —                | —       |

Representing:

指：

The Group had the following interest in a joint venture:

本集團於合營企業的權益詳情如下：

| Name of company<br>公司名稱  | Date and place of<br>establishment<br>註冊成立<br>日期及地點 | Registered/<br>paid-in capital<br>註冊/<br>實收資本<br><br>USD<br>美元 | Effective interest<br>held registered<br>by the Group<br>本集團持有的<br>實際權益 |               | Principal activities<br>主要業務                        |
|--|---|--|---|---------------|---|
|  |   |  | 2012年<br>2012   | 2013年<br>2013 |   |
| Ganxian Haode Highway<br>Construction Co., Ltd.<br>贛縣豪德公路建設有限公司* | 12 May 2008<br>The PRC<br>2008年5月12日<br>中國          | 7,750,000  | N/A<br>不適用  | N/A<br>不適用    | Highway<br>construction<br>and operation<br>公路建設及營運 |

\* The entity is a PRC limited liability company. The English translation of the company name is for reference only. The official name of the company is in Chinese.

\* 該實體為中國的有限責任公司。公司名稱的英文翻譯僅供參考，該公司的官方名稱為中文。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 12 INTEREST IN A JOINT VENTURE (Cont'd)

#### Summary financial information on the joint venture

|                            |             | Assets  | Liabilities | Equity  | Revenue | Profit/(loss)<br>for the period |
|----------------------------|-------------|---------|-------------|---------|---------|---------------------------------|
|                            |             | 資產      | 負債          | 權益      | 收益      | 期內利潤/<br>(虧損)                   |
|                            |             | RMB'000 | RMB'000     | RMB'000 | RMB'000 | RMB'000                         |
|                            |             | 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                           |
| At 28 June 2012            | 於2012年6月28日 |         |             |         |         |                                 |
| 60 per cent                | 60%         |         |             |         |         |                                 |
| Group's effective interest | 集團的實際權益     | 65,033  | 36,648      | 28,385  | 1,549   | (3,111)                         |

On 28 June 2012, the Group disposed of its 60% equity interests in the joint venture to a related party owned by Mr. Wong Choihing and Mr. Wang Quanguang (certain of the controlling shareholders, see note i) for a consideration of USD4,650,000 (equivalent to RMB29,543,000). The total consideration was net off against the Group's liability to the Controlling Shareholders. For the purpose of these financial statements, the gain on disposal of the joint venture of RMB9,604,000 is regarded as capital contribution by the Controlling Shareholders in 2012.

(i) Mr. Wong Choihing and Mr. Wang Quanguang together with Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheungtak are the controlling shareholders of the Group ("the Controlling Shareholders").

### 12 於合營企業的權益(續)

#### 有關合營企業的財務資料概要

於2012年6月28日，本集團將其於合營企業的60%股權出售予王再興先生及王全光先生(個別控股股東，見附註i)擁有的關聯方，對價為4,650,000美元(相當於人民幣29,543,000元)。總對價以本集團結欠控股股東的負債抵銷。就本財務報表而言，出售合營企業的收益人民幣9,604,000元被視為控股股東2012年所作注資。

(i) 王再興先生、王全光先生、王德文先生、王健利先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生為本集團的控股股東(「控股股東」)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 13 OTHER FINANCIAL ASSETS

#### (a) Other non-current financial assets

|   |             | The Group<br>本集團 |         |
|---|-------------|------------------|---------|
|   |             | 2013             | 2012    |
|   |             | RMB'000          | RMB'000 |
|   |             | 人民幣千元            | 人民幣千元   |
| Available-for-sale unlisted equity securities | 可供出售非上市股本證券 | 23,618           | 19,800  |

#### (b) Available-for-sale investments

|                            |      | The Group<br>本集團 |         |
|----------------------------|------|------------------|---------|
|                            |      | 2013             | 2012    |
|                            |      | RMB'000          | RMB'000 |
|                            |      | 人民幣千元            | 人民幣千元   |
| Wealth management products | 理財產品 | 120,000          | —       |

At 31 December 2013, the available-for-sale investments represented short-term unlisted wealth management products issued by banks in the PRC.

As at 31 December 2013 and 2012, the directors considered that the Group's other financial assets were not impaired.

### 13 其他金融資產

#### (a) 其他非流動金融資產

|   |             | The Group<br>本集團 |         |
|---|-------------|------------------|---------|
|   |             | 2013             | 2012    |
|   |             | RMB'000          | RMB'000 |
|   |             | 人民幣千元            | 人民幣千元   |
| Available-for-sale unlisted equity securities | 可供出售非上市股本證券 | 23,618           | 19,800  |

#### (b) 可供出售投資

|                            |      | The Group<br>本集團 |         |
|----------------------------|------|------------------|---------|
|                            |      | 2013             | 2012    |
|                            |      | RMB'000          | RMB'000 |
|                            |      | 人民幣千元            | 人民幣千元   |
| Wealth management products | 理財產品 | 120,000          | —       |

於2013年12月31日，可供出售投資指由中國內地銀行發行的短期非上市理財產品。

於2013及2012年12月31日，董事認為本集團的其他金融資產並無減值。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

### 14 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指：

|                                 |                | The Group<br>本集團 |         |
|---------------------------------|----------------|------------------|---------|
|                                 |                | 2013             | 2012    |
|                                 |                | RMB'000          | RMB'000 |
|                                 |                | 人民幣千元            | 人民幣千元   |
| <b>Current tax assets:</b>      | <b>即期稅項資產：</b> |                  |         |
| PRC CIT                         | 中國企業所得稅        | 6,930            | 13,346  |
| PRC LAT                         | 中國土地增值稅        | 104,832          | 81,884  |
|                                 |                | 111,762          | 95,230  |
| <b>Current tax liabilities:</b> | <b>即期稅項負債：</b> |                  |         |
| PRC CIT                         | 中國企業所得稅        | 455,594          | 221,517 |
| PRC LAT                         | 中國土地增值稅        | 477,388          | 4,176   |
|                                 |                | 932,982          | 225,693 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (b) Deferred tax assets and liabilities recognised:

(i) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

|  |                | Temporary difference on advertising costs | Deferred income | Accrual expenditure | Withholding tax on distributable profits of PRC subsidiaries | 中國子公司可分派溢利預扣稅 | Total   |
|--|----------------|---|-----------------|---------------------|--|---------------|---------|
|  | Tax losses     | 廣告費                                       | 遞延收入            | 應計開支                | 中國子公司可分派溢利預扣稅  | 總計            |         |
|  | RMB'000        | RMB'000                                   | RMB'000         | RMB'000             | RMB'000  | RMB'000       | RMB'000 |
|  | 人民幣千元          | 人民幣千元                                     | 人民幣千元           | 人民幣千元               | 人民幣千元  | 人民幣千元         | 人民幣千元   |
| Deferred tax assets arising from:                                  | 以下各項產生的遞延稅項資產： |   |                 |                     |  |               |         |
| At 1 January 2012  | 於2012年1月1日     | 2,033                                     | 6,544           | 38,493              | 452  | —             | 47,522  |
| Credited/(charged) to the consolidated statement of profit or loss | 於合併損益表計入/(扣除)  | (872)                                     | 70              | 75,527              | —  | —             | 74,725  |
| At 31 December 2012  | 於2012年12月31日   | 1,161                                     | 6,614           | 114,020             | 452  | —             | 122,247 |
| At 1 January 2013  | 於2013年1月1日     | 1,161                                     | 6,614           | 114,020             | 452  | —             | 122,247 |
| Credited/(charged) to the consolidated statement of profit or loss | 於合併損益表計入/(扣除)  | 9,304                                     | (1,981)         | 84,795              | (452)  | (63,038)      | 28,628  |
| At 31 December 2013  | 於2013年12月31日   | 10,465                                    | 4,633           | 198,815             | —  | (63,038)      | 150,875 |

### 14 合併財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：

(i) 於合併財務狀況表確認的遞延稅項資產/(負債)的組成部分及年內的變動如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised: (Cont'd)

(ii) Reconciliation to the consolidated statement of financial position

### 14 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：  
(續)

(ii) 合併財務狀況表對賬

|   |                       | The Group<br>本集團 |         |
|---|-----------------------|------------------|---------|
|   |                       | 2013             | 2012    |
|   |                       | RMB'000          | RMB'000 |
|   |                       | 人民幣千元            | 人民幣千元   |
| Deferred tax assets recognised<br>in the consolidated statement<br>of financial position      | 於合併財務狀況表確認的<br>遞延稅項資產 | 213,913          | 122,247 |
| Deferred tax liabilities recognised<br>in the consolidated statement<br>of financial position | 於合併財務狀況表確認的<br>遞延稅項負債 | (63,038)         | —       |
|   |                       | 150,875          | 122,247 |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB36,032,000 as at 31 December 2013 (2012: RMB1,371,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available from these subsidiaries.

The unrecognised tax losses will expire by the end of the following years, if unused:

|      | The Group |         |
|------|-----------|---------|
|      | 本集團       |         |
|      | 2013      | 2012    |
|      | RMB'000   | RMB'000 |
|      | 人民幣千元     | 人民幣千元   |
| 2017 | —         | 170     |
| 2018 | 84        | 1,201   |
| 2019 | 35,948    | —       |

### 14 合併財務狀況表內的所得稅(續)

#### (c) 未確認遞延稅項資產

根據附註1(t)所載的會計政策，於2013年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣36,032,000元(2012年：人民幣1,371,000元)確認遞延稅項資產。董事認為不大可能自該等子公司獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (d) Deferred tax liabilities not recognised

The PRC CIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Agreement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interest of the PRC enterprise directly.

Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2013, the aggregate amounts of undistributed profits of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax were approximately RMB995,334,000 (2012: RMB941,083,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

### 14 合併財務狀況表內的所得稅(續)

#### (d) 未確認遞延稅項負債

中國企業所得稅法及其實施細則規定，自2008年1月1日起，中國居民企業以所賺取利潤向其非中國居民企業投資者分派股息須繳納10%的預扣稅，除非根據稅收協定或安排進行扣減。根據中港雙重徵稅安排，倘香港納稅居民為中國企業的「實益擁有人」並直接持有其25%或以上股權，則可享有5%的寬減預扣稅稅率。

由於本集團能控制本集團中國子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2013年12月31日，本集團未計提相應股息預扣稅撥備的中國附屬公司之未分派利潤總額約為人民幣995,334,000元(2012年：人民幣941,083,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派溢利。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 15 INTERESTS IN SUBSIDIARIES

### 15 於子公司的權益

|                               |             | The Company<br>本公司 |         |
|-------------------------------|-------------|--------------------|---------|
|                               |             | 2013               | 2012    |
|                               |             | RMB'000            | RMB'000 |
|                               |             | 人民幣千元              | 人民幣千元   |
| Unlisted investment, at cost  | 按成本計算的非上市投資 | 79                 | 81      |
| Amounts due from subsidiaries | 應收子公司款項     | 833,847            | 859,640 |
|                               |             | <b>833,926</b>     | 859,721 |

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The balances are expected to be recovered after more than one year.

於子公司的結餘為無抵押、免息及無固定還款期。該等結餘預期於一年以後收回。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 15 INTERESTS IN SUBSIDIARIES (Cont'd)

The following list contains the particulars of principal subsidiaries of the Group at 31 December 2013. The class of shares held is ordinary unless otherwise stated.

#### 15 於子公司的權益(續)

下表載列本集團於2013年12月31日的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

| Name of company<br>公司名稱  | Date and place of<br>incorporation<br>and business<br>註冊成立日期<br>及地點以及<br>經營地點 | Particulars<br>of registered and<br>paid up capital<br>註冊及<br>實收資本詳情           | Proportion of ownership interest<br>所有權比例        |                                      | Principal<br>activities<br>主要業務 |   |
|--|---|--|--|--------------------------------------|---------------------------------|---|
|  |   |  | Group's<br>effective<br>interest<br>本集團的<br>實際權益 | Held by the<br>Company<br>由本公司<br>持有 |                                 | Held by a<br>subsidiary<br>由一家<br>子公司持有                               |
| Hongkong Hydoo Group<br>Investment Company Limited<br>香港毅德集團投資有限公司   | 18 January 2002<br>Hong Kong<br>2002年1月18日<br>香港                              | HK\$10,000,000/<br>HK\$100,000<br>10,000,000 港元/<br>100,000 港元                 | 100%   | 100%                                 | —                               | Investment<br>management<br>投資管理                                      |
| Hongkong Hydoo Holding Limited<br>香港毅德控股有限公司   | 25 March 2013<br>Hong Kong<br>2013年3月25日<br>香港                                | HK\$10,000,000/<br>HK\$Nil<br>10,000,000 港元/<br>零港元                            | 100%   | 100%                                 | —                               | Investment<br>management<br>投資管理                                      |
| Hydoo Estate (Ganzhou) Company<br>Limited<br>毅德置業(贛州)有限公司*   | 16 July 2002<br>The PRC<br>2002年7月16日<br>中國                                   | USD22,050,000/<br>USD22,050,000<br>22,050,000 美元/<br>22,050,000 美元             | 100%   | —                                    | 100%                            | Property<br>development<br>and investment<br>holding<br>物業開發<br>及投資控股 |
| Ningxiang Hydoo Guangcai<br>Trade Center Development<br>Company Limited<br>("Ningxiang Property Development")<br>寧鄉毅德光彩貿易廣場<br>開發有限公司*<br>(「寧鄉物業開發」) | 6 August 2009<br>The PRC<br>2009年8月6日<br>中國                                   | RMB60,000,000/<br>RMB60,000,000<br>人民幣<br>60,000,000 元/<br>人民幣<br>60,000,000 元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發                                       |



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 15 INTERESTS IN SUBSIDIARIES (Cont'd)

### 15 於子公司的權益(續)

| Name of company<br>C  | Date and place of<br>incorporation<br>and business<br>註冊成立日期<br>及地點以及<br>經營地點 | Particulars<br>of registered and<br>paid up capital<br>註冊及<br>實收資本詳情     | Proportion of ownership interest<br>所有權比例        |                                      | Principal<br>activities<br>主要業務 |  |
|---|---|--|--|--------------------------------------|---------------------------------|--|
|   |   |  | Group's<br>effective<br>interest<br>本集團的<br>實際權益 | Held by the<br>Company<br>由本公司<br>持有 |                                 | Held by a<br>subsidiary<br>由一家<br>子公司持有      |
| Jining Hydoor Modern<br>Industrial Company<br>Limited<br>濟寧毅德現代實業有限公司*                                    | 13 January 2010<br>The PRC<br>2010年1月13日<br>中國                                | RMB30,000,000/<br>RMB30,000,000<br>人民幣30,000,000元/<br>人民幣30,000,000元     | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |
| Jining Hydoor Logistics Center<br>Development Company Limited<br>濟寧毅德物流城開發<br>有限公司*                       | 2 February 2010<br>The PRC<br>2010年2月2日<br>中國                                 | RMB200,000,000/<br>RMB200,000,000<br>人民幣200,000,000元/<br>人民幣200,000,000元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |
| Mianyang West Modern<br>Trade Center Development<br>Company Limited<br>綿陽西部現代物流城<br>開發有限公司*               | 20 December 2010<br>The PRC<br>2010年12月20日<br>中國                              | RMB200,000,000/<br>RMB200,000,000<br>人民幣200,000,000元/<br>人民幣200,000,000元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |
| Guangxi Yulin Modern<br>Trade Center Development<br>Company Limited<br>廣西玉林現代物流城<br>開發有限公司*               | 22 March 2011<br>The PRC<br>2011年3月22日<br>中國                                  | RMB220,000,000/<br>RMB220,000,000<br>人民幣220,000,000元/<br>人民幣220,000,000元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |
| Ningxiang Hydoor Guangcai<br>Trade Center Property Services<br>Company Limited<br>寧鄉毅德光彩貿易廣場<br>物業服務有限公司* | 15 April 2011<br>The PRC<br>2011年4月15日<br>中國                                  | RMB3,000,000/<br>RMB3,000,000<br>人民幣3,000,000元/<br>人民幣3,000,000元         | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 15 INTERESTS IN SUBSIDIARIES (Cont'd)

### 15 於子公司的權益(續)

| Name of company<br>公司名稱   | Date and place of<br>incorporation<br>and business<br>註冊成立日期<br>及地點以及<br>經營地點 | Particulars<br>of registered and<br>paid up capital<br>註冊及<br>實收資本詳情     | Proportion of ownership interest<br>所有權比例        |                                      | Principal<br>activities<br>主要業務 |  |
|---|---|--|--|--------------------------------------|---------------------------------|--|
|   |   |  | Group's<br>effective<br>interest<br>本集團的<br>實際權益 | Held by the<br>Company<br>由本公司<br>持有 |                                 | Held by a<br>subsidiary<br>由一家<br>子公司持有      |
| Jining Hydoo Modern<br>Logistics Company Limited<br>濟寧毅德現代物流有限公司*   | 2 September 2011<br>The PRC<br>2011年9月2日<br>中國                                | USD99,000,000/<br>USD99,000,000<br>99,000,000美元/<br>99,000,000美元         | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務 |
| Shenzhen Hydoo Investment<br>Management Company Limited<br>深圳市毅德投資管理有限公司*   | 27 October 2011<br>The PRC<br>2011年10月27日<br>中國                               | RMB30,000,000/<br>RMB30,000,000<br>人民幣30,000,000元/<br>人民幣30,000,000元     | 100%   | —                                    | 100%                            | Investment<br>management<br>投資管理             |
| Yulin Hydoo Property<br>Management Services Co., Ltd.<br>玉林毅德物業管理<br>服務有限公司*  | 4 January 2012<br>The PRC<br>2012年1月4日<br>中國                                  | RMB1,000,000/<br>RMB1,000,000<br>人民幣1,000,000元/<br>人民幣1,000,000元         | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務 |
| Ganzhou Hydoo Commercial<br>and Trade Logistics Park<br>Development Co., Ltd.<br>("Ganzhou Trade Center")<br>贛州毅德商貿物流園開發<br>有限公司*(「贛州商貿物流中心」) | 5 March 2012<br>The PRC<br>2012年3月5日<br>中國                                    | RMB800,000,000/<br>RMB800,000,000<br>人民幣800,000,000元/<br>人民幣800,000,000元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |
| Wuzhou Hydoo Commercial and<br>Trade Center Development Co., Ltd.<br>梧州毅德商貿物流城<br>開發有限公司*   | 4 May 2012<br>The PRC<br>2012年5月4日<br>中國                                      | RMB300,000,000/<br>RMB300,000,000<br>人民幣300,000,000元/<br>人民幣300,000,000元 | 100%   | —                                    | 100%                            | Property<br>development<br>物業開發              |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 15 INTERESTS IN SUBSIDIARIES (Cont'd)

### 15 於子公司的權益(續)

| Name of company<br>公司名稱  | Date and place of<br>incorporation<br>and business<br>註冊成立日期<br>及地點以及<br>經營地點 | Particulars<br>of registered and<br>paid up capital<br>註冊及<br>實收資本詳情   | Proportion of ownership interest<br>所有權比例        |                                      | Principal<br>activities<br>主要業務 |   |
|--|---|--|--|--------------------------------------|---------------------------------|---|
|  |   |  | Group's<br>effective<br>interest<br>本集團的<br>實際權益 | Held by the<br>Company<br>由本公司<br>持有 |                                 | Held by a<br>subsidiary<br>由一家<br>子公司持有                     |
| Mianyang Hydoo Property<br>Services Company Limited<br>綿陽毅德物業服務有限公司*                         | 10 July 2012<br>The PRC<br>2012年7月10日<br>中國                                   | RMB1,000,000/<br>RMB1,000,000<br>人民幣1,000,000元/<br>人民幣1,000,000元       | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務                |
| Yantai Hydoo Commercial<br>Trade Company Limited<br>煙台毅德商貿有限公司*                              | 12 December 2013<br>The PRC<br>2013年12月12日<br>中國                              | USD6,000,000/<br>USD6,000,000<br>6,000,000美元/<br>6,000,000美元           | 100%   | —                                    | 100%                            | Trading of<br>Building Related<br>Materials<br>銷售建築<br>相關材料 |
| Jining Hydoo Commercial<br>Operation and Management<br>Company Limited<br>濟寧毅德商業運營管理<br>有限公司 | 12 November 2012<br>The PRC<br>2012年11月12日<br>中國                              | RMB2,000,000/<br>RMB2,000,000<br>人民幣2,000,000元/<br>人民幣2,000,000元       | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務                |
| Xingning Hydoo Commercial and<br>Trade Center Company Limited<br>興寧毅德商貿物流城有限公司*              | 27 December 2012<br>The PRC<br>2012年12月27日<br>中國                              | RMB200,000,000/<br>RMB60,000,000<br>人民幣200,000,000元/<br>人民幣60,000,000元 | 80%  | —                                    | 80%                             | Property<br>development<br>物業開發                             |
| Ganzhou Hydoo Property<br>Services Company Limited<br>贛州毅德物業服務有限公司*                          | 6 March 2013<br>The PRC<br>2013年3月6日<br>中國                                    | RMB3,000,000/<br>RMB3,000,000<br>人民幣3,000,000元/<br>人民幣3,000,000元       | 100%   | —                                    | 100%                            | Property<br>management<br>services<br>物業管理服務                |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 15 INTERESTS IN SUBSIDIARIES (Cont'd)

### 15 於子公司的權益(續)

| Name of company<br>公司名稱  | Date and place of<br>incorporation<br>and business<br>註冊成立日期<br>及地點以及<br>經營地點 | Particulars<br>of registered and<br>paid up capital<br>註冊及<br>實收資本詳情     | Group's<br>effective<br>interest<br>本集團的<br>實際權益 | Proportion of ownership interest<br>所有權比例 |   | Principal<br>activities<br>主要業務              |
|--|---|--|--|---|---|--|
|  |   |  |  | Held by the<br>Company<br>由本公司<br>持有      | Held by a<br>subsidiary<br>由一家<br>子公司持有 |  |
| Yantai Hydoo International<br>Commercial and Trade<br>Center Company Limited<br>煙台毅德國際商貿城有限公司*                         | 26 March 2013<br>The PRC<br>2013年3月26日<br>中國                                  | RMB183,000,000/<br>RMB183,000,000<br>人民幣183,000,000元/<br>人民幣183,000,000元 | 100%   | —   | 100%                                    | Property<br>development<br>物業開發              |
| Lanzhou Hydoo Commercial<br>and Trade Center<br>Company Limited<br>蘭州毅德商貿城有限公司*  | 20 May 2013<br>The PRC<br>2013年5月20日<br>中國                                    | RMB300,000,000/<br>RMB300,000,000<br>人民幣300,000,000元/<br>人民幣300,000,000元 | 100%   | —   | 100%                                    | Property<br>development<br>物業開發              |
| Ganzhou Hydoo Commercial<br>and Operation Management<br>Company Limited<br>贛州毅德商業營運管理<br>有限公司*                         | 30 May 2013<br>The PRC<br>2013年5月30日<br>中國                                    | USD50,000,000/<br>USD30,000,000<br>50,000,000美元/<br>30,000,000美元         | 100%   | —   | 100%                                    | Property<br>management<br>services<br>物業管理服務 |
| Ganzhou Jiuzhi Property<br>Management Services<br>Company Limited<br>("Ganzhou Jiuzhi")<br>贛州市久治物業管理有限公司*<br>(「贛州市久治」) | 1 March 2002<br>The PRC<br>2002年3月1日<br>中國                                    | RMB5,200,000/<br>RMB5,200,000<br>人民幣5,200,000元/<br>人民幣5,200,000元         | 51%  | —   | 51%                                     | Property<br>management<br>services<br>物業管理服務 |
| Heze Hydoo Commercial and<br>Trade Center Company Limited<br>菏澤毅德商貿物流城<br>有限公司*  | 28 September 2012<br>The PRC<br>2012年9月28日<br>中國                              | RMB300,000,000/<br>RMB300,000,000<br>人民幣300,000,000元/<br>人民幣300,000,000元 | 100%   | —   | 100%                                    | Property<br>development<br>物業開發              |

\* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

The directors consider that no individual non-controlling interest is considered material to the Group as at 31 December 2013 and 2012.

\* 該等實體均為中國的有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文。

於2013及2012年12月31日，董事認為，概無附屬公司個別地擁有對本集團屬重大的非控股權益。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

|  |             | 2013             | 2012      |
|--|-------------|------------------|-----------|
|  |             | RMB'000          | RMB'000   |
|  |             | 人民幣千元            | 人民幣千元     |
| <b>Property development</b>                        | <b>物業開發</b> |                  |           |
| Properties under development for sale              | 待售在建物業      | 2,043,265        | 1,369,488 |
| Completed properties held for sale                 | 待售已完工物業     | 1,852,241        | 872,558   |
| Properties held for future development<br>for sale | 待售未來待開發物業   | 1,495,128        | 1,061,386 |
|  |             | <b>5,390,634</b> | 3,303,432 |
| <b>Others</b>                                      | <b>其他</b>   |                  |           |
| Low-value consumption goods                        | 低值易耗品       | 192              | 114       |
|  |             | <b>5,390,826</b> | 3,303,546 |

As at 31 December 2013, certain properties under development for sale and completed properties held for sale, properties held for future development for sale were pledged for certain bank loans granted to the Group (note 23).

During the year, the directors considered that all of the above properties were developed for sale, and none of them were specifically designated for earning rental or for capital appreciation or both. Accordingly, none of the properties were classified as investment properties at the end of each of the reporting period.

### 16 存貨

(a) 合併財務狀況表內的存貨包括：

|  |             | 2013             | 2012      |
|--|-------------|------------------|-----------|
|  |             | RMB'000          | RMB'000   |
|  |             | 人民幣千元            | 人民幣千元     |
| <b>Property development</b>                        | <b>物業開發</b> |                  |           |
| Properties under development for sale              | 待售在建物業      | 2,043,265        | 1,369,488 |
| Completed properties held for sale                 | 待售已完工物業     | 1,852,241        | 872,558   |
| Properties held for future development<br>for sale | 待售未來待開發物業   | 1,495,128        | 1,061,386 |
|  |             | <b>5,390,634</b> | 3,303,432 |
| <b>Others</b>                                      | <b>其他</b>   |                  |           |
| Low-value consumption goods                        | 低值易耗品       | 192              | 114       |
|  |             | <b>5,390,826</b> | 3,303,546 |

於2013年12月31日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註23)。

年內，董事認為上述所有物業均為開發作出售，概無物業特別指定為賺取租金或資本增值或兩者兼備。因此，概無物業於各報告期末分類為投資物業。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 16 INVENTORIES (Cont'd)

- (b) Properties under development for sale in the consolidated statement of financial position comprise:

|   |           | 2013             | 2012             |
|---|-----------|------------------|------------------|
|   |           | RMB'000          | RMB'000          |
|   |           | 人民幣千元            | 人民幣千元            |
| Expected to be recovered within one year          | 預期於一年內收回  | 852,921          | 1,012,947        |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 1,190,344        | 356,541          |
|   |           | <b>2,043,265</b> | <b>1,369,488</b> |

- (c) Completed properties held for sale in the consolidated statements of financial position comprise:

|   |           | 2013             | 2012           |
|---|-----------|------------------|----------------|
|   |           | RMB'000          | RMB'000        |
|   |           | 人民幣千元            | 人民幣千元          |
| Expected to be recovered within one year          | 預期於一年內收回  | 1,262,194        | 628,117        |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 590,047          | 244,441        |
|   |           | <b>1,852,241</b> | <b>872,558</b> |

- (d) Properties held for future development for sale in the consolidated statement of financial position comprise:

|   |           | 2013      | 2012      |
|---|-----------|-----------|-----------|
|   |           | RMB'000   | RMB'000   |
|   |           | 人民幣千元     | 人民幣千元     |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 1,495,128 | 1,061,386 |

### 16 存貨(續)

- (b) 合併財務狀況表內的待售在建物業包括：

|   |           | 2013             | 2012             |
|---|-----------|------------------|------------------|
|   |           | RMB'000          | RMB'000          |
|   |           | 人民幣千元            | 人民幣千元            |
| Expected to be recovered within one year          | 預期於一年內收回  | 852,921          | 1,012,947        |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 1,190,344        | 356,541          |
|   |           | <b>2,043,265</b> | <b>1,369,488</b> |

- (c) 合併財務狀況表內的待售已完工物業包括：

|   |           | 2013             | 2012           |
|---|-----------|------------------|----------------|
|   |           | RMB'000          | RMB'000        |
|   |           | 人民幣千元            | 人民幣千元          |
| Expected to be recovered within one year          | 預期於一年內收回  | 1,262,194        | 628,117        |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 590,047          | 244,441        |
|   |           | <b>1,852,241</b> | <b>872,558</b> |

- (d) 合併財務狀況表內持作未來發展的物業包括：

|   |           | 2013      | 2012      |
|---|-----------|-----------|-----------|
|   |           | RMB'000   | RMB'000   |
|   |           | 人民幣千元     | 人民幣千元     |
| Expected to be recovered after more than one year | 預期於一年以後收回 | 1,495,128 | 1,061,386 |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 16 INVENTORIES (Cont'd)

- (e) The analysis of carrying value of leasehold land included in properties under development for sale is as follows:

|  |                | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|----------------|--------------------------|--------------------------|
| In the PRC, with lease term of 40 years or more: | 在中國，租期在40年或以上： | 869,979                  | 875,408                  |

### 16 存貨(續)

- (e) 計入待售在建物業的租賃土地的賬面值分析如下：

### 17 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

|  |                    | The Group<br>本集團         |                          | The Company<br>本公司       |                          |
|--|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |                    | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
| Trade and bills receivables                                | 貿易應收款項及應收票據        | 12,893                   | 66,102                   | —                        | —                        |
| Prepaid business tax and other taxes                       | 預付營業稅及其他稅項         | 124,883                  | 53,754                   | —                        | —                        |
| Deposits, prepayments and other receivables                | 定金、預付款項及其他應收款項     | 545,165                  | 788,721                  | 1,278,062                | 1,790                    |
| Security deposit with a PRC financial institution (note i) | 存放於中國金融機構的保證金(附註i) | —                        | 40,000                   | —                        | —                        |
|  |                    | <b>682,941</b>           | 948,577                  | <b>1,278,062</b>         | 1,790                    |

### 17 貿易及其他應收款項、預付款項及定金

Note (i) In relation to a trust loan provided by a PRC financial institutional, namely Ping An Trust Co., Ltd ("Ping An Trust") to the Group, Jining Hydoe Modern Logistics Company Limited ("Jining Hydoe Modern Logistics"), a wholly-owned subsidiary of the Group, is required to place a security deposit with Ping An Trust. According to the relevant agreement, the required level of security deposit would progressively increase from RMB10,000,000 to RMB600,000,000 over the term of the corresponding trust loan. As of 31 December 2012 and 2013, the balance of security deposit amounted to RMB40,000,000 and RMB nil respectively. The trust loan was settled in June 2013.

附註(i)：就中國金融機構平安信託有限責任公司（「平安信託」）向本集團提供的信託貸款而言，本集團的全資子公司濟寧毅德現代物流有限公司（「濟寧毅德現代物流」）須於平安信託存放保證金。根據有關協議，保證金水平須於相應信託貸款期限內由人民幣10,000,000元逐漸增至人民幣600,000,000元。截至2012年及2013年12月31日，保證金結餘分別為人民幣40,000,000元及人民幣零元。該信託貸款於2013年6月結清。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 17 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

(Cont'd)

#### (a) Ageing analysis

As at the end of each reporting period, the ageing analysis of trade and bills receivables (net of allowance for doubtful debts) by due date is as follows:

|   |                      | The Group<br>本集團 |         |
|---|----------------------|------------------|---------|
|   |                      | 2013             | 2012    |
|   |                      | RMB'000          | RMB'000 |
|   |                      | 人民幣千元            | 人民幣千元   |
| Current   | 即期                   | 12,795           | 66,102  |
| Within 6 months   | 6個月內                 | 98               | -       |
| Trade and bills receivables, net of allowance<br>for doubtful debts | 貿易應收款項及應收票據<br>減呆賬撥備 | 12,893           | 66,102  |

The details on the Group's credit policy are set out in note 31(a).

The directors are of the view that all trade and bills receivables are neither individually nor collectively considered to be impaired as at 31 December 2013.

Trade and bills receivables are primarily related to proceeds from the sales of properties. Proceeds from the sales of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. If payment is made in lump-sum payment, settlement is normally required by date of signing the sales contract. If payment is made in instalments, 50% of the purchase price is required upon executing the contract with the balance payable by date of signing the contract.

### 17 貿易及其他應收款項、預付款項及定金(續)

#### (a) 賬齡分析

於每個報告期末，按到期日劃分的貿易應收款項及應收票據(扣除呆賬撥備)的賬齡分析如下：

|   |                      | The Group<br>本集團 |         |
|---|----------------------|------------------|---------|
|   |                      | 2013             | 2012    |
|   |                      | RMB'000          | RMB'000 |
|   |                      | 人民幣千元            | 人民幣千元   |
| Current   | 即期                   | 12,795           | 66,102  |
| Within 6 months   | 6個月內                 | 98               | -       |
| Trade and bills receivables, net of allowance<br>for doubtful debts | 貿易應收款項及應收票據<br>減呆賬撥備 | 12,893           | 66,102  |

本集團的信貸政策的詳情載於附註31(a)。

董事認為，所有貿易應收款項及應收票據於2013年12月31日既無個別亦無共同被視為減值。

貿易應收款項及應收票據主要與物業銷售所得款項有關。物業銷售所得款項是根據相應買賣協議條款一次性支付或分期支付。倘一次性付款，通常須於簽訂銷售合約當日予以結算。倘分期付款，則訂立合約時須支付購買價的50%，且於簽署合約當日確立應支付餘下款項的義務。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 18 AMOUNTS DUE FROM RELATED PARTIES

|   |          | The Group<br>本集團 |         |
|---|----------|------------------|---------|
|   |          | 2013             | 2012    |
|   |          | RMB'000          | RMB'000 |
|   |          | 人民幣千元            | 人民幣千元   |
| Amounts due from the Controlling Shareholders | 應收控股股東款項 | —                | 796     |

### 19 RESTRICTED CASH

At 31 December 2013 and 2012, the restricted cash were pledged to banks for certain mortgage facilities granted to purchasers of the Group properties.

### 19 受限制現金

於2013及2012年12月31日，受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行。

### 20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

### 20 現金及現金等值物

現金及現金等值物包括：

|                          |         | The Group<br>本集團 |         | The Company<br>本公司 |         |
|--------------------------|---------|------------------|---------|--------------------|---------|
|                          |         | 2013             | 2012    | 2013               | 2012    |
|                          |         | RMB'000          | RMB'000 | RMB'000            | RMB'000 |
|                          |         | 人民幣千元            | 人民幣千元   | 人民幣千元              | 人民幣千元   |
| Cash at bank and in hand | 銀行存款及現金 | 4,292,994        | 584,379 | 15                 | 7,439   |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 21 CASH GENERATED FROM/(USED IN) OPERATIONS

Reconciliation of profit before taxation to cash generated from/(used in) operations:

#### 21 經營業務所得／(所用)現金

除稅前利潤與經營業務所得／(所用)現金的對賬：

|   |                         | 2013        | 2012        |
|---|-------------------------|-------------|-------------|
|   | Note                    | RMB'000     | RMB'000     |
|   | 附註                      | 人民幣千元       | 人民幣千元       |
| Profit before taxation  | 除稅前利潤                   | 2,324,859   | 460,282     |
| Adjustments for:  | 就下列項目調整：                |             |             |
| Depreciation  | 折舊                      | 16,240      | 8,199       |
| Amortisation  | 攤銷                      | 121         | 21          |
| Loss on disposal of property, plant and equipment                                       | 出售物業、廠房及設備虧損            | —           | 5           |
| Finance income  | 財務收入                    | (11,079)    | (1,374)     |
| Finance costs   | 融資成本                    | 70,183      | 73,241      |
| Share of loss of a joint venture  | 應佔合營企業的虧損               | —           | 3,111       |
| Gain on disposal of a subsidiary before tax   | 出售子公司的稅前收益              | —           | (306,551)   |
| Change in fair value of embedded derivative on redeemable convertible preference shares | 可贖回可換股優先股嵌入式衍生工具的公允價值變動 | 103,271     | 292,348     |
| Equity settled share-based payments   | 以權益結算以股份為基礎的付款          | 5,707       | 6,109       |
| Net gains on disposal of available-for-sale investments                                 | 出售可供出售投資收益淨額            | (14,562)    | —           |
| Dividend income   | 股息收入                    | (4,019)     | —           |
|   |                         | 2,490,721   | 535,391     |
| Changes in working capital:   | 營運資金變動：                 |             |             |
| Change in inventories   | 存貨變動                    | (1,979,272) | (1,815,647) |
| Increase in trade and other receivables, prepayments and deposits                       | 貿易及其他應收款項、預付款項及定金增加     | (12,506)    | (247,674)   |
| Change in restricted cash   | 受限制現金變動                 | (80,589)    | (2,773)     |
| Change in trade and other payables  | 貿易及其他應付款項變動             | 2,134,200   | 306,205     |
| Change in deferred income   | 遞延收入變動                  | 339,342     | 305,093     |
| Cash generated from/(used in) operations  | 經營業務所得／(所用)現金           | 2,891,896   | (919,405)   |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 22 TRADE AND OTHER PAYABLES

### 22 貿易及其他應付款項

|   |                       | The Group        |           | The Company  |         |
|---|-----------------------|------------------|-----------|--------------|---------|
|   |                       | 本集團              |           | 本公司          |         |
|   |                       | 2013             | 2012      | 2013         | 2012    |
|   |                       | RMB'000          | RMB'000   | RMB'000      | RMB'000 |
|   |                       | 人民幣千元            | 人民幣千元     | 人民幣千元        | 人民幣千元   |
| Trade payables (note i)                   | 應付貿易款項(附註 i)          | 1,267,036        | 786,860   | —            | —       |
| Receipts in advance (note ii)             | 預收款項(附註 ii)           | 2,376,504        | 750,918   | —            | —       |
| Other payables and accruals<br>(note iii) | 其他應付及應計款項<br>(附註 iii) | 184,564          | 154,637   | 4,596        | 4,570   |
| Special dividend (note iv)                | 特別股息(附註 iv)           | —                | 20,205    | —            | 20,205  |
|   |                       | <b>3,828,104</b> | 1,712,620 | <b>4,596</b> | 24,775  |

Notes:

- (i) Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

附註：

- (i) 於報告期末，貿易及其他應付款項包括應付賬款，其賬齡分析如下：

|  |               | The Group        |         |
|--|---------------|------------------|---------|
|  |               | 本集團              |         |
|  |               | 2013             | 2012    |
|  |               | RMB'000          | RMB'000 |
|  |               | 人民幣千元            | 人民幣千元   |
| Due within 1 month or on demand        | 於1個月內到期或按要求償還 | 467,596          | 224,490 |
| Due after 1 month but within 3 months  | 於1個月後但於3個月內到期 | 132,982          | 222,359 |
| Due after 3 months but within 6 months | 於3個月後但於6個月內到期 | 599,780          | 199,670 |
| Due after 6 months                     | 於6個月後到期       | 66,678           | 140,341 |
|  |               | <b>1,267,036</b> | 786,860 |

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones. The Group normally retains 2% to 10% as retention payment.

應付貿易款項主要指應付承建商款項。本集團根據進度及工程重要節點向承建商分期付款。本集團一般保留2%至10%相關款項作為保證金。

At 31 December 2013, included in trade payables are retention payables of RMB28,847,000 (2012: RMB27,106,000), which are expected to be settled after more than one year.

於2013年12月31日，計入應付貿易款項的應付保證金為人民幣28,847,000元（2012年：人民幣27,106,000元），預期於一年後結算。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 22 TRADE AND OTHER PAYABLES (Cont'd)

Notes: (Cont'd)

- (ii) Receipts in advance primarily consisted of deposits and down payments from customers for purchases of the Group's properties. Such proceeds were recorded as current liabilities before the associated sales were recognised. Sales of properties is subsequently recognised to the profit or loss in accordance with the Group's accounting policy as set out in note 1(v)(i).
- (iii) At 31 December 2013, included in other payables and accruals are deposits of RMB23,962,000 (2012: RMB14,769,000), which are expected to be settled after more than one year. All of the other payables and accrued expenses are expected to be settled within one year.
- (iv) Pursuant to the Investment Agreement with between Ping An Hawking China Opportunity Fund ILP ("Ping An Fund") and the Company, the Company is obliged to pay Ping An Fund a special dividend fixed at 14% of its subscription amount or HK\$24,920,000 (equivalent to approximately RMB20,205,000) if non-occurrence of a qualified IPO within one year after the settlement date. At 31 December 2012, the amount was treated as a financial liability. Upon completion of the qualified IPO on 31 October 2013, the amount is reclassified to the capital reserve accordingly.

#### 22 貿易及其他應付款項(續)

附註：(續)

- (ii) 預收款項主要包括來自購買本集團物業的客戶的定金及分期付款項。該等所得款項是於相關銷售獲確認前入賬為流動負債。物業銷售隨後根據附註1(v)(i)所載本集團的會計政策於損益確認。
- (iii) 於2013年12月31日，計入其他應付款項及應計款項的定金為人民幣23,962,000元（2012年：人民幣14,769,000元），該等款項預期將於一年後結算。所有其他應付款項及應計開支預期將於一年內結算。
- (iv) 根據Ping An Hawking China Opportunity Fund ILP（「Ping An Fund」）與本公司簽訂的投資協議，倘於結算日後一年內並未發生合資格首次公開售股，則本公司有責任向Ping An Fund支付特別股息，股息金額按認購金額的14%或24,920,000港元（相當於約人民幣20,205,000元）釐定。於2012年12月31日，該筆金額已視為金融負債。於2013年10月31日完成合資格首次公開售股後，該筆金額已重新分類到資本儲備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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(除另有指明外，均以人民幣列示)

#### 23 BANK LOANS AND OTHER BORROWINGS

At 31 December 2013, the Group's bank loans and other borrowings were repayable as follows:

#### 23 銀行貸款及其他借貸

於2013年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

|  |                        | The Group<br>本集團 |         |
|--|------------------------|------------------|---------|
|  |                        | 2013             | 2012    |
|  |                        | RMB'000          | RMB'000 |
|  |                        | 人民幣千元            | 人民幣千元   |
| <b>Current</b>   | 流動                     |                  |         |
| Secured  | 有抵押                    |                  |         |
| — short term bank loans and other borrowings                             | — 短期銀行貸款及其他借貸          | 70,000           | 630,000 |
| — current portion of secured non-current bank loans and other borrowings | — 有抵押非流動銀行貸款及其他借貸的流動部分 | 183,860          | 43,000  |
| Unsecured  | 無抵押                    |                  |         |
| — short term bank loans  | — 短期銀行貸款               | 28,000           | 16,000  |
|  |                        | <b>281,860</b>   | 689,000 |
| <b>Non-current</b>   | 非流動                    |                  |         |
| Repayable after 1 year but within 2 years - secured                      | 一年後但兩年內還款 - 有抵押        | 181,000          | —       |
| Repayable after 2 years but within 5 years - secured                     | 兩年後但五年內還款 - 有抵押        | 421,000          | 60,000  |
|  |                        | <b>602,000</b>   | 60,000  |
|  |                        | <b>883,860</b>   | 749,000 |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 23 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (i) Certain banking facilities and borrowings of the Group are subject to the fulfillment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.
- (ii) At 31 December 2013, a bank loan of the Group totaling RMB130,200,000 (2012: nil) was not in compliance with the imposed covenants. Such non-compliance primarily relates to an operating subsidiary which failed to achieve certain statement of financial position ratio at the end of the reporting period. The directors of the Company are of the view that such bank loan is a non-current liability at 31 December 2013. Such view was based on a notice from the corresponding financial institution dated 31 December 2013, which confirmed that the subsidiary would not be regarded as having breached the covenant and the bank would not demand early repayment from the subsidiary.

#### 23 銀行貸款及其他借貸(續)

- (i) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率報表；(2)按其若干營運附屬公司劃分的溢利分派限制；或(3)當相關物業項目的可售總面積的70%被出售時將激發的提前償還的本金額。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關契諾，則已提取的融資將需按貸款人要求隨時償還。本集團定期監控其遵守該等契諾的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。
- (ii) 於2013年12月31日，本集團的銀行貸款合共人民幣130,200,000元（2012年：零）未遵守所施加的契諾。該未遵守情況主要與一間未於報告期末實現若干財務狀況比率報表的營運附屬公司有關。本公司董事認為，於2013年12月31日，有關銀行貸款為非流動負債。該意見乃基於相應金融機構於2013年12月31日刊發的通告作出，該通告確認該附屬公司不會被視為違反契諾及該銀行不會要求該附屬公司提前還款。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 23 BANK LOANS AND OTHER BORROWINGS (Cont'd)

At 31 December 2013, the bank loans and other borrowings were analysed as follows:

|   |              | The Group<br>本集團 |         |
|---|--------------|------------------|---------|
|   |              | 2013             | 2012    |
|   |              | RMB'000          | RMB'000 |
|   |              | 人民幣千元            | 人民幣千元   |
| Secured bank loans and other borrowings | 有抵押銀行貸款及其他借貸 | 855,860          | 733,000 |
| Unsecured bank loans                    | 無抵押銀行貸款      | 28,000           | 16,000  |
|   |              | <b>883,860</b>   | 749,000 |

At 31 December 2013, certain secured bank loans of the Group totaling RMB168,660,000 (2012: RMB60,000,000) were guaranteed by a subsidiary of the Group and a third party company.

As at 31 December 2013, the bank loans and borrowings from other financial institutions are all denominated in functional currency of respective subsidiaries now comprising the Group.

Further details of the Group's management of liquidity risk are set out in note 31(b).

Bank loans and other borrowings bear interest ranging from 6.40% to 17.00% per annum for the year ended 31 December 2013 (2012: 6.65% – 17.00% per annum), and are secured by the following assets:

#### 23 銀行貸款及其他借貸(續)

於2013年12月31日，銀行貸款及其他借貸分析如下：

|   |              | The Group<br>本集團 |         |
|---|--------------|------------------|---------|
|   |              | 2013             | 2012    |
|   |              | RMB'000          | RMB'000 |
|   |              | 人民幣千元            | 人民幣千元   |
| Secured bank loans and other borrowings | 有抵押銀行貸款及其他借貸 | 855,860          | 733,000 |
| Unsecured bank loans                    | 無抵押銀行貸款      | 28,000           | 16,000  |
|   |              | <b>883,860</b>   | 749,000 |

於2013年12月31日，本集團合共為人民幣168,660,000元(2012年：人民幣60,000,000元)的若干有抵押銀行貸款由本集團子公司及一間第三方公司共同提供擔保。

於2013年12月31日，銀行貸款及其他金融機構借貸均以本集團現時旗下各自子公司的功能貨幣計值。

本集團管理層的流動資金風險的進一步詳情載於附註31(b)。

於截至2013年12月31日止年度，銀行貸款及其他借貸分別按介乎6.40%至17.00%的年利率(2012年：6.65%至17.00%)計息，並以下列資產作抵押：

|   |           | The Group<br>本集團 |           |
|---|-----------|------------------|-----------|
|   |           | 2013             | 2012      |
|   |           | RMB'000          | RMB'000   |
|   |           | 人民幣千元            | 人民幣千元     |
| Properties under development for sale           | 待售在建物業    | 722,620          | 1,076,983 |
| Completed properties held for sale              | 待售已完工物業   | 460,535          | 120,075   |
| Properties held for future development for sale | 待售未來待開發物業 | 133,360          | —         |
|   |           | <b>1,316,515</b> | 1,197,058 |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 24 AMOUNTS DUE TO RELATED PARTIES

### 24 應付關聯方款項

|   |           | The Group<br>本集團 |         | The Company<br>本公司 |         |
|---|-----------|------------------|---------|--------------------|---------|
|   |           | 2013             | 2012    | 2013               | 2012    |
|   |           | RMB'000          | RMB'000 | RMB'000            | RMB'000 |
|   |           | 人民幣千元            | 人民幣千元   | 人民幣千元              | 人民幣千元   |
| Amounts due to subsidiaries                 | 應付子公司款項   | —                | —       | —                  | 4,526   |
| Amounts due to the Controlling Shareholders | 應付控股股東款項  | —                | 228     | —                  | 228     |
| Amounts due to other related parties        | 應付其他關聯方款項 | —                | 1,000   | —                  | —       |
|   |           | —                | 1,228   | —                  | 4,754   |

Amount due to related parties are unsecured, interest free and have no fixed term of repayment.

應付關聯方款項為無抵押、免息及無固定還款期。

### 25 DEFERRED INCOME

### 25 遞延收入

|  |                            | The Group<br>本集團 |           |
|--|----------------------------|------------------|-----------|
|  |                            | 2013             | 2012      |
|  |                            | RMB'000          | RMB'000   |
|  |                            | 人民幣千元            | 人民幣千元     |
| At 1 January   | 於1月1日                      | 524,583          | 219,490   |
| Movement during the year   | 年內變動                       |                  |           |
| – Government grants recognised (note i)  | – 已確認政府補助 (附註 i)           | 957,753          | 586,939   |
| – Deferred revenue in relation to sale and operating leaseback arrangement (note ii) | – 有關銷售及經營售後租回的遞延收益 (附註 ii) | 2,527            | 3,316     |
| – Amortisation of government grants during the year                                  | – 年內政府補助攤銷                 | (620,938)        | (285,162) |
|  |                            | 863,925          | 524,583   |
| Less: amount included under current liabilities                                      | 減：計入流動負債的金額                | (858,082)        | (521,267) |
| Amount included under non-current liabilities  | 計入非流動負債的金額                 | 5,843            | 3,316     |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 25 DEFERRED INCOME (Cont'd)

Notes:

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain project undertaken by some of the Group's subsidiaries, namely Ningxiang Property Development, Guangxi Yulin Modern Trade Center Development Company Limited, Jining Hydo Logistics Center Development Company Limited, Mianyang West Modern Trade Center Development Company Limited, Ganzhou Hydo Commercial and Trade Logistics Park Development Company Limited, Wuzhou Hydo Commercial and Trade Center Development Company Limited, Yantai Hydo International Commercial and Trade Center Company Limited and Heze Hydo Commercial and Trade Center Company Limited. During the year ended 31 December 2013, the Group further recognised RMB957,753,000 (2012: RMB586,939,000) from certain governments for the Group's projects.
- (ii) In conjunction with certain sale contracts entered into by Jining Hydo Logistics Center Development Company Limited for sales of properties, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective lease terms. For the year ended 31 December 2013, the deferred revenue arising from such sales and leaseback arrangements amounted to RMB2,527,000 (2012: RMB3,316,000). The revenue (net of business tax and surcharge) recognised from sales of such properties amounted to RMB25,875,000 (2012: RMB59,632,000).

### 25 遞延收入(續)

附註：

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團若干子公司（即寧鄉物業開發、廣西玉林現代物流城開發有限公司、濟寧毅德物流城開發有限公司、綿陽西部現代物流城開發有限公司、贛州毅德商貿物流園開發有限公司、梧州毅德商貿物流城開發有限公司、煙台毅德國際商貿城有限公司及菏澤毅德商貿物流城有限公司）所承建若干項目的基礎設施建設。截至2013年12月31日止年度，本集團就其項目已確認的相關政府部門補助為人民幣957,753,000元（2012年：人民幣586,939,000元）。
- (ii) 基於濟寧毅德物流城開發有限公司簽訂的若干物業銷售合同，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允價值部分的款項已遞延並於相關租期攤銷。截至2013年12月31日止年度，自該出售及售後租回安排產生的遞延收益為人民幣2,527,000元（2012年：人民幣3,316,000元）。出售該等物業的已確認收益（扣除營業稅及附加費）為人民幣25,875,000元（2012年：人民幣59,632,000元）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

#### 26 REDEEMABLE CONVERTIBLE PREFERENCE SHARES

#### 26 可贖回可換股優先股

|  |                                     | Carrying value | Fair value  |
|--|-------------------------------------|----------------|-------------|
|  |                                     | 賬面值            | 公允值         |
|  |                                     | RMB'000        | RMB'000     |
|  |                                     | 人民幣千元          | 人民幣千元       |
| At 31 December 2012:   |                                     |                |             |
| Redeemable convertible preference shares   | 於2012年12月31日：<br>可贖回可換股優先股          | 581,412        | 608,524     |
| Embedded derivative liabilities on<br>redeemable convertible preference shares                               | 可贖回可換股優先股的嵌入式<br>衍生工具負債             | 292,502        | 292,502     |
|  |                                     | 873,914        | 901,026     |
| At 31 October 2013:  |                                     |                |             |
| Redeemable convertible preference shares   | 於2013年10月31日：<br>可贖回可換股優先股          | 633,683        | 633,683     |
| Embedded derivative liabilities on<br>redeemable convertible preference shares                               | 可贖回可換股優先股的嵌入式<br>衍生工具負債             | 388,333        | 388,333     |
|  |                                     | 1,022,016      | 1,022,016   |
| Automatic conversion of preference shares<br>upon completion of the Global Offering<br>(notes (iii) and (v)) | 全球發售完成時自動轉換<br>優先股<br>(附註(iii)及(v)) | (1,022,016)    | (1,022,016) |
| At 31 December 2013:   | 於2013年12月31日：                       | —              | —           |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 26 REDEEMABLE CONVERTIBLE PREFERENCE SHARES (Cont'd)

Pursuant to a share purchase agreement entered into between the Company, Most Trend Holding Limited, a company owned by the Controlling Shareholders, and an independent third party, Top Amuse Holdings Limited ("Top Amuse" or the "Preferred Shareholder"), the Company issued 12,500 redeemable convertible preference shares (the "Preference Shares") to Top Amuse for an aggregate purchase price of USD80.0 million on 5 July 2011.

The Preference Shares have the same voting rights as the ordinary shares and contain the following terms:

#### (i) Dividend rights

The holder of the Preference Shares is entitled to receive dividends, out of any funds legally available therefore, prior and in preference to any declaration or payment of any dividend on the ordinary shares. Such dividends shall accrue when, as and if declared by the board of the Company, and any declared but unpaid dividend shall be cumulative and non-compounding.

#### (ii) Conversion of Preference Shares and Cash redemption option

Each Preference Share shall be convertible, at the option of the holder thereof at any time, into such number of fully paid and non-assessable ordinary shares as is determined by dividing the subscription price by the then effective conversion price, which shall be calculated after adjustments of certain events.

At any time after the third anniversary date of issuance date of the Preference Shares, the Preferred Shareholder shall have the right to require the Company to redeem all or part of such outstanding Preference Shares at a redemption price equal to the proportionate purchase price per Preference Share plus an amount which would enable such Preferred Shareholder to achieve the annual return rate at 12%.

### 26 可贖回可換股優先股(續)

根據本公司、至毅控股有限公司(由控股股東擁有的公司)及一名獨立第三方悅峰控股有限公司(「悅峰」或「優先股股東」)簽訂的購股協議，本公司於2011年7月5日向悅峰發行12,500股可贖回可換股優先股(「優先股」)，總購買價為8,000萬美元。

優先股與普通股擁有同等投票權，並包含以下條款：

#### (i) 股息權

優先股持有人有權自合法可供分派的任何資金中收取股息，因此，向普通股宣派或派付任何股息之前享有優先權。該等股息於本公司董事會宣派時產生，而已宣派但未派付的任何股息將累計但不計複利。

#### (ii) 優先股的轉換及現金贖回選擇權

每股優先股將於其持有人選擇時可轉換為繳足及不加繳股份，而有關數目通過認購價除以當時實際換股價釐定，而實際換股價將於調整若干事件後計算。

於優先股發行日期第三個周年日後任何時間，優先股股東將有權要求本公司按等同於每股優先股比例購買價的贖回價加上令優先股股東可收取12%年度回報的金額，贖回全部或部分已發行優先股。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 26 REDEEMABLE CONVERTIBLE PREFERENCE SHARES (Cont'd)

#### (iii) Automatic conversion feature

Each Preference Share shall be automatically converted by way of redemption of such Preference Shares and the issue fully paid of the ordinary shares at the conversion price at the time in effect immediately upon the earlier of (i) the consummation of a Qualified IPO, (ii) immediately prior to the closing of an acquisition by, merger or other combination with another entity where the Company is not the surviving entity where such surviving entity is listed on an internationally recognised stock exchange, or (iii) the date specified by written consent or agreement of the Preferred Shareholder.

- (iv) The Preference Shares were recognised as an interest-bearing borrowing in accordance with the Group's accounting policy when the Preference Shares were issued. Subsequently, the Preference shares were stated at amortised cost.

The embedded derivative of the Preference Shares is measured at the end of each reporting period to the fair value. Such remeasurements are shown as part of finance costs in profit or loss.

- (v) Upon completion of the Global Offering on 31 October 2013, the Preference Shares were automatically converted to equity. The fair value of the embedded derivative is measured based on the Option-Pricing Method and Convertible Bond Model.

### 26 可贖回可換股優先股(續)

#### (iii) 自動轉換特性

每股優先股將以贖回優先股及發行繳足普通股的方式於緊隨以下各項較早發生者後立即自動轉換：(i) 完成合資格首次公開售股；(ii) 緊接以兼併或與另一實體合併的方式收購交割前，而本公司並非存續實體且有關係實體是於國際認可的證券交易所上市；或(iii) 優先股股東書面同意或協議指定的日期。

- (iv) 優先股獲發行時根據本集團的會計政策確認為計息借貸。其後，優先股按攤銷成本列賬。

優先股的嵌入式衍生工具於各報告期末按公允值計量。有關計量於損益呈列為融資成本的一部分。

- (v) 於2013年10月31日全球發售結束後，優先股已自動轉換為股權。嵌入式衍生工具的公允值是根據期權定價模式及可換股債券模式計量。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

### 27 EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

### 27 僱員退休福利

#### 定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為25,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市級政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。



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(Expressed in Renminbi unless otherwise stated)  
(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme (the “Pre-IPO Share Option Scheme”), which was first adopted on 30 November 2011, whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Additional options were further granted to certain employees of the Group on 16 October 2012 and 20 March 2013 respectively. After such grants, a total number of 1,715 share options were granted to employees. Each option gives the holder the right to subscribe for 1 ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

|                                     |                    | Number of<br>instruments<br>工具數目                | Contractual life<br>of options<br>購股權合約期 |
|-------------------------------------|--------------------|---|--|
| Total number of options granted     | 已授出購股權總數           | 1,715   |  |
| Options granted on 30 November 2011 | 於2011年11月30日授出的購股權 |   |  |
| – directors                         | – 董事               | 325   | 85 months<br>85個月                        |
| – employees                         | – 僱員               | 1,180   | 85 months<br>85個月                        |
|                                     |                    |   |  |
|                                     |                    | Percentage of<br>vested shares<br>已歸屬<br>股份的百分比 |  |
| Vesting date<br>歸屬日期                |                    |   |  |
| 31 December 2012                    | 2012年12月31日        | 25%   |  |
| 31 December 2013                    | 2013年12月31日        | 50%   |  |
| 31 December 2014                    | 2014年12月31日        | 75%   |  |
| 31 December 2015                    | 2015年12月31日        | 100%  |  |

### 28 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃(「首次公開發售前購股權計劃」)，據此，本公司董事獲授權由他們酌情決定，邀請本集團僱員(包括本集團任何公司的董事)接納購股權以認購本公司的股份。額外的購股權分別於2012年10月16日及2013年3月20日再授予本集團若干僱員。在授出該等購股權後，總數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

(a) 授出的條款及條件如下：

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the grants are as follows: (Cont'd)

|   |                            | Number of instruments<br>工具數目                          | Contractual life of options<br>購股權合約期 |
|---|----------------------------|--|---------------------------------------|
| Options granted on 16 October 2012<br>– employees | 於2012年10月16日授出的購股權<br>– 僱員 | 191  | 74 months<br>74個月                     |
| <b>Vesting date</b><br><b>歸屬日期</b>                |                            | <b>Percentage of vested shares</b><br><b>已歸屬股份的百分比</b> |                                       |
| 31 December 2013                                  | 2013年12月31日                | 25%  |                                       |
| 31 December 2014                                  | 2014年12月31日                | 50%  |                                       |
| 31 December 2015                                  | 2015年12月31日                | 75%  |                                       |
| 31 December 2016                                  | 2016年12月31日                | 100%   |                                       |
| Options granted on 20 March 2013<br>– directors   | 於2013年3月20日授出的購股權<br>– 董事  | 19   | 69 months<br>69個月                     |
| <b>Vesting date</b><br><b>歸屬日期</b>                |                            | <b>Percentage of vested shares</b><br><b>已歸屬股份的百分比</b> |                                       |
| 31 December 2014                                  | 2014年12月31日                | 25%  |                                       |
| 31 December 2015                                  | 2015年12月31日                | 50%  |                                       |
| 31 December 2016                                  | 2016年12月31日                | 75%  |                                       |
| 31 December 2017                                  | 2017年12月31日                | 100%   |                                       |

The options are exercisable from six months after the Company's Global Offering date to 31 December 2018.

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

### 28 以權益結算以股份為基礎的付款 (續)

(a) 授出的條款及條件如下：(續)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (b) The number and weighted average exercise price of share option are as follows:

The exercise price for each option upon grant was HK\$48,654 and was subsequently adjusted to HK\$1.014 pursuant to the adjustment mechanism (note 28(d)).

### 28 以權益結算以股份為基礎的付款 (續)

- (b) 購股權的數目及加權平均行使價如下：

授出時各份購股權的行使價為48,654港元，並於其後根據調整機制調整至1.014港元(附註28(d))。

|                                 |                 | Number of<br>options<br>(upon issue)<br>(note 28(d))<br>購股權數目<br>(發行時<br>(附註28(d)) | Number of<br>options<br>(as adjusted)<br>(note 28(d))<br>購股權數目<br>(經調整)<br>(附註28(d)) |
|---------------------------------|-----------------|--|--|
| Outstanding on 1 January 2011   | 於2011年1月1日未行使   | —  | —  |
| Granted during the year         | 年內授出            | 1,505  | 72,230,000   |
| Exercised during the year       | 年內行使            |  | —  |
| Forfeited during the year       | 年內沒收            |  | —  |
| Outstanding on 31 December 2011 | 於2011年12月31日未行使 | 1,505  | 72,230,000   |
| Exercisable on 31 December 2011 | 於2011年12月31日可行使 |  | —  |
| Outstanding on 1 January 2012   | 於2012年1月1日未行使   | 1,505  | 72,230,000   |
| Granted during the year         | 年內授出            | 191  | 9,190,000  |
| Exercised during the year       | 年內行使            |  | —  |
| Forfeited during the year       | 年內沒收            |  | —  |
| Outstanding on 31 December 2012 | 於2012年12月31日未行使 | 1,696  | 81,420,000   |
| Exercisable on 31 December 2012 | 於2012年12月31日可行使 |  | —  |
| Outstanding on 1 January 2013   | 於2013年1月1日未行使   |  | —  |
| Granted during the year         | 年內授出            | 19   | 900,000  |
| Exercised during the year       | 年內行使            |  | —  |
| Forfeited during the year       | 年內沒收            |  | —  |
| Outstanding on 31 December 2013 | 於2013年12月31日未行使 |  | 82,320,000   |
| Exercisable on 31 December 2013 | 於2013年12月31日可行使 |  | —  |

The options outstanding at 31 December 2013 had a remaining contractual life of 5 years (2012: 6 years).

於2013年12月31日未行使購股權擁有5年的餘下合約期(2012年：6年)。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

|                                       |                  | Tranche 1<br>第一批 | Tranche 2<br>第二批 | Tranche 3<br>第三批 | Tranche 4<br>第四批 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Grant date of 30 November 2011        | 2011年11月30日的授出日期 |                  |                  |                  |                  |
| Fair value at measurement date (HK\$) | 於計量日期的公允值(港元)    | 9,125            | 9,136            | 9,175            | 9,231            |
| Share value (HK\$)                    | 股份價值(港元)         | 29,054           | 29,054           | 29,054           | 29,054           |
| Expected volatility (1)               | 預期波幅(1)          | 43.87%           | 43.87%           | 43.87%           | 43.87%           |
| Dividend yield (2)                    | 股息收益率(2)         | —                | —                | —                | —                |
| Risk-free interest rate (3)           | 無風險利率(3)         | 1.08%            | 1.08%            | 1.08%            | 1.08%            |
| Suboptimal exercise factor            | 次優行使因素           | 3.0              | 3.0              | 3.0              | 3.0              |
| Forfeiture rate                       | 沒收比率             | —                | —                | —                | —                |
|                                       |                  | Tranche 1<br>第一批 | Tranche 2<br>第二批 | Tranche 3<br>第三批 | Tranche 4<br>第四批 |
| Grant date of 16 October 2012         | 2012年10月16日的授出日期 |                  |                  |                  |                  |
| Fair value at measurement date (HK\$) | 於計量日期的公允值(港元)    | 42,430           | 42,743           | 43,035           | 43,237           |
| Share value (HK\$)                    | 股份價值(港元)         | 79,664           | 79,664           | 79,664           | 79,664           |
| Expected volatility (1)               | 預期波幅(1)          | 38.19%           | 38.19%           | 38.19%           | 38.19%           |
| Dividend yield (2)                    | 股息收益率(2)         | —                | —                | —                | —                |
| Risk-free interest rate (3)           | 無風險利率(3)         | 1.10%            | 1.10%            | 1.10%            | 1.10%            |
| Suboptimal exercise factor            | 次優行使因素           | 3.0              | 3.0              | 3.0              | 3.0              |
| Forfeiture rate                       | 沒收比率             | —                | —                | —                | —                |

### 28 以權益結算以股份為基礎的付款 (續)

#### (c) 購股權的公允值及假設

為換取已授出購股權而獲得服務的公允值是參照已授出購股權的公允值計量。已授出購股權的公允值估計是基於二項式點陣模型計量。購股權合約期是用作此模型的輸入數據。提早行使的預期已綜合計入二項式點陣模型。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

### 28 以權益結算以股份為基礎的付款 (續)

#### (c) Fair value of share options and assumptions (Cont'd)

#### (c) 購股權的公允值及假設(續)

|                                       |                 | Tranche 1<br>第一批 | Tranche 2<br>第二批 | Tranche 3<br>第三批 | Tranche 4<br>第四批 |
|---------------------------------------|-----------------|------------------|------------------|------------------|------------------|
| Grant date of 20 March 2013           | 2013年3月20日的授出日期 |                  |                  |                  |                  |
| Fair value at measurement date (HK\$) | 於計量日期的公允值(港元)   | 49,308           | 49,583           | 49,761           | 49,851           |
| Share value (HK\$)                    | 股份價值(港元)        | 89,689           | 89,689           | 89,689           | 89,689           |
| Expected volatility (1)               | 預期波幅(1)         | 36.74%           | 36.74%           | 36.74%           | 36.74%           |
| Dividend yield (2)                    | 股息收益率(2)        | —                | —                | —                | —                |
| Risk-free interest rate (3)           | 無風險利率(3)        | 0.51%            | 0.51%            | 0.51%            | 0.51%            |
| Suboptimal exercise factor            | 次優行使因素          | 3.0              | 3.0              | 3.0              | 3.0              |
| Forfeiture rate                       | 沒收比率            | —                | —                | —                | —                |

#### (1) Volatility

The volatility of the underlying ordinary shares during the life of the options was estimated based on the historical and implied equity stock price volatility of listed comparable companies over a period comparable to the expected term of the options.

#### (2) Dividend yield

The dividend yield was estimated by the Company based on its expected dividend policy over the expected term of the options.

#### (1) 波幅

相關普通股於購股權期限內的波幅是根據上市可比較公司於與購股權預期期限可比較期間內的歷史及隱含股價波幅估計。

#### (2) 股息收益率

股息收益率由本公司根據購股權預期期間內的預期股息政策估計。

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(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

#### (c) Fair value of share options and assumptions (Cont'd)

##### (3) Risk-free interest rate

Risk-free interest rate was estimated based on the yield of Hong Kong Exchange Fund Bills/Notes with a maturity period equal to the expected term of the options as of the valuation date.

Changes in the above subjective input assumptions could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

#### (d) Adjustments on number of share options and exercise price

Pursuant to the adjustment mechanism under the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the Shares of the Company, each share with a par value of US\$1.00 each under each Option granted was automatically adjusted to 48,000 Options and the exercise price per Share of each Option was adjusted from HK\$48,654 to HK\$1.014 accordingly. As a result, Options to subscribe for an aggregate of 82,320,000 Shares at an exercise price of HK\$1.014 per Share were outstanding as of 31 December 2013.

### 28 以權益結算以股份為基礎的付款 (續)

#### (c) 購股權的公允值及假設(續)

##### (3) 無風險利率

無風險利率是根據香港外匯基金債券／票據的收益率估計，到期期間等於購股權於估值日期的預期期限。

以上主觀輸入數據假設的變動可能對公允值估計造成重大影響。購股權是根據服務條件授出。該條件並無計及所獲取服務於授出日期的公允值計量，並無與授出購股權相關的市場條件。

#### (d) 購股權數目及行使價的調整

根據首次公開售股前購股權計劃的調整機制，於2013年10月31日（即本公司股份上市日期），已授出各份購股權下面值為1.00美元的每股股份已自動調整為48,000份購股權，且每份購股權的每股股份行使價已相應由48,654港元調整為1.014港元。因此，於2013年12月31日，可按行使價每股股份1.014港元認購合共82,320,000股股份的購股權為未行使。

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(除另有指明外，均以人民幣列示)

### 28 EQUITY SETTLED SHARE-BASED PAYMENTS *(Cont'd)*

#### (d) Adjustments on number of share options and exercise price *(Cont'd)*

The movement of the number of Share Options on an as adjusted basis from 31 October to 31 December 2013 was as follows:

|  |                    | Number of<br>Share Options<br>購股權數目 |
|--|--------------------|-------------------------------------|
| Outstanding at 31 October 2013 (as adjusted) | 於2013年10月31日（經調整）及 |                                     |
| and 31 December 2013                         | 2013年12月31日未行使     | 82,320,000                          |

### 28 以權益結算以股份為基礎的付款 (續)

#### (d) 購股權數目及行使價的調整(續)

2013年10月31日至12月31日按調整基準的購股權數目變動如下：



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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 29 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

#### (a) Disposal of a subsidiary

On 31 December 2012, the Group transferred its entire equity interest in Harbin Hydoo Commercial and Trade Center Development Company Limited ("Harbin Trade Center") to Harbin China South City Company Limited, an independent third party, for a consideration of RMB500,000,000.

### 29 出售及收購子公司

#### (a) 出售子公司

於2012年12月31日，本集團將其於哈爾濱毅德商貿城開發有限公司（「哈爾濱商貿城」）的全部股權轉讓予獨立第三方哈爾濱華南城有限公司，對價為人民幣500,000,000元。

|  |                  | Year ended<br>31 December 2012<br>截至2012年<br>12月31日止年度<br>RMB'000<br>人民幣千元 |
|--|------------------|--|
| <b>Results of Harbin Trade Center</b>                  | <b>哈爾濱商貿城的業績</b> |  |
| Revenue  | 收益               | —  |
| Expenses   | 開支               | (8,647)  |
| Results from operating activities                      | 經營活動所得業績         | (8,647)  |
| Tax  | 稅項               | —  |
| Results from operating activities, net of tax          | 經營活動所得業績，扣除稅項    | (8,647)  |
| Gain on disposal of a subsidiary                       | 出售子公司收益          | 306,551  |
| Tax on gain on disposal of a subsidiary                | 出售子公司收益的稅項       | (76,638)   |
| Profit for the year                                    | 年內利潤             | 229,913  |
| Attributable to the equity shareholders of the Company | 本公司權益股東應佔利潤      | 229,913  |

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(除另有指明外，均以人民幣列示)

### 29 DISPOSAL AND ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (a) Disposal of a subsidiary (Cont'd)

### 29 出售及收購子公司(續)

#### (a) 出售子公司(續)

|   |               | Year ended<br>31 December 2012<br>截至2012年<br>12月31日止年度<br>RMB'000<br>人民幣千元 |
|---|---------------|--|
| <b>Cash flows generated from Harbin Trade Center</b> <b>哈爾濱商貿城所得現金流量</b>              |               |  |
| Net cash used in operating activities   | 經營活動所用現金淨額    | (48,963)   |
| Net cash generated from financing activities  | 融資活動所得現金淨額    | 200,000  |
| Net cash flows for the year   | 年內現金流量淨額      | 151,037  |
| <b>Effect of disposal on the financial position of the Group</b> <b>出售對本集團財務狀況的影響</b> |               |  |
| Property, plant and equipment   | 物業、廠房及設備      | 5,638  |
| Inventories   | 存貨            | 278,753  |
| Trade and other receivables   | 貿易及其他應收款項     | 183,572  |
| Cash and cash equivalents   | 現金及現金等值物      | 39,338   |
| Trade and other payables  | 貿易及其他應付款項     | (315,955)  |
| Net assets  | 資產淨值          | 191,346  |
| Cash consideration received in 2012*  | 於2012年已收現金對價* | 260,000  |
| Cash and cash equivalents disposed  | 已出售現金及現金等值物   | (39,338)   |
| Net cash inflow   | 現金流入淨額        | 220,662  |

\* The remaining consideration of RMB240,000,000 out of the total consideration of RMB500,000,000 was received in 2013.

\* 人民幣500,000,000元的總對價中剩餘的人民幣240,000,000元已於2013年收取。

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(除另有指明外，均以人民幣列示)

### 29 DISPOSAL AND ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (b) Acquisition of a subsidiary

On 30 June 2013, the Group obtained the control of Ganzhou Jiuzhi by acquiring 51% equity interest from an independent third party for a consideration of RMB2,652,000. Ganzhou Jiuzhi is engaged in provision of property management services.

The acquisition has the following effect on the Group's assets and liabilities:

### 29 出售及收購子公司(續)

#### (b) 收購子公司

2013年6月30日，本集團通過以對價人民幣2,652,000元向獨立第三方收購51%股權而取得贛州久治的控制權。贛州久治從事物業管理服務。

該收購對本集團的資產及負債有以下影響：

|  |                | At 30 June 2013<br>於2013年6月30日<br>RMB'000<br>人民幣千元 |
|--|----------------|--|
| Cash and cash equivalents                      | 現金及現金等值物       | 1,434  |
| Inventories                                    | 存貨             | 31   |
| Other receivables and prepayments              | 其他應收款項及預付款項    | 1,858  |
| Property, plant and equipment                  | 物業、廠房及設備       | 751  |
| Trade and other payables                       | 貿易及其他應付款項      | (3,289)  |
| Net assets                                     | 資產淨值           | 785  |
| Non-controlling interests                      | 非控股權益          | (385)  |
| Fair value of net identifiable assets acquired | 所收購可識別資產淨值的公允值 | 400  |

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(除另有指明外，均以人民幣列示)

### 29 DISPOSAL AND ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (b) Acquisition of a subsidiary (Cont'd)

Calculation of goodwill is as follows:

|  |                | At 30 June 2013 |
|--|----------------|-----------------|
|  |                | 於2013年6月30日     |
|  |                | RMB'000         |
|  |                | 人民幣千元           |
| Cash paid                                      | 已付現金           | 2,652           |
| Fair value of net identifiable assets acquired | 所收購可識別資產淨值的公允值 | (400)           |
| Goodwill                                       | 商譽             | 2,252           |

Had the acquisition been occurred on 1 January 2013, the Group's consolidated revenue for the year ended 31 December 2013 would have been increased by RMB5,739,000, and the Group's consolidated profit for the year ended 31 December 2013 would have been decreased by RMB65,000.

倘收購於2013年1月1日發生，本集團截至2013年12月31日止年度的合併收益應增加人民幣5,739,000元，及本集團截至2013年12月31日止年度的合併利潤應減少人民幣65,000元。

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(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the years are set out below:

|   |                 | Share capital | Share premium | Capital reserve | Equity settled share-based payment reserve | Exchange reserve | Accumulated losses | Total equity |
|---|-----------------|---------------|---------------|-----------------|--|------------------|--------------------|--------------|
|   | Note            | RMB'000       | RMB'000       | RMB'000         | 以權益結算以股份支付為基礎儲備                            | 匯兌儲備             | 累計虧損               | 權益總額         |
|   | 附註              | 人民幣千元         | 人民幣千元         | 人民幣千元           | 人民幣千元                                      | 人民幣千元            | 人民幣千元              | 人民幣千元        |
|   |                 |               | 30(c)(i)      | 30(c)(v)        | 30(c)(iv)                                  | 30(c)(iii)       |                    |              |
| At 1 January 2012                           | 於2012年1月1日      | 333           | —             | —               | 459  | 102              | (14,461)           | (13,567)     |
| Changes in equity for 2012:                 | 2012年權益變動：      |               |               |                 |  |                  |                    |              |
| Total comprehensive income for the year     | 年內全面收入總額        | —             | —             | —               | —  | 1,524            | (372,556)          | (371,032)    |
| Equity settled share-based transactions     | 以權益結算以股份為基礎的交易  | 28            | —             | —               | 6,109                                      | —                | —                  | 6,109        |
| Issuance of new shares to Pre-IPO investors | 向首次公開售股前投資者發行新股 | 30(b)(i)      | 32            | 343,965         | —  | —                | —                  | 343,997      |
| At 31 December 2012                         | 於2012年12月31日    | 365           | —             | 343,965         | 6,568                                      | 1,626            | (387,017)          | (34,493)     |

### 30 股本及儲備

#### (a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (a) Movements in components of equity (Cont'd)

### 30 股本及儲備(續)

#### (a) 權益組成部分的變動(續)

|   |                         |               |               | Equity settled share-based payment reserve | Exchange reserve | Accumulated losses | Total equity |           |
|---|-------------------------|---------------|---------------|--|------------------|--------------------|--------------|-----------|
|   |                         | Share capital | Share premium | Capital reserve                            | 以權益結算以股份支付為基礎儲備  | 匯兌儲備               | 累計虧損         | 權益總額      |
| Note  |                         | RMB'000       | RMB'000       | RMB'000                                    | RMB'000          | RMB'000            | RMB'000      | RMB'000   |
| 附註  |                         | 人民幣千元         | 人民幣千元         | 人民幣千元                                      | 人民幣千元            | 人民幣千元              | 人民幣千元        | 人民幣千元     |
|   |                         | 30(c)(i)      | 30(c)(v)      | 30(c)(iv)                                  | 30(c)(iii)       |                    |              |           |
| At 1 January 2013   | 於2013年1月1日              | 365           | —             | 343,965                                    | 6,568            | 1,626              | (387,017)    | (34,493)  |
| Changes in equity for 2013:   | 2013年權益變動：              |               |               |  |                  |                    |              |           |
| Total comprehensive income for the year   | 年內全面收入總額                | —             | —             | —  | —                | (13,896)           | (178,001)    | (191,897) |
| Net proceeds from issue of ordinary shares upon Global Offering, net off issuing cost | 於全球發售時發行普通股所得款項淨額抵銷發行成本 | 30(b)(ii)     | 6,182         | 1,279,687                                  | —                | —                  | —            | 1,285,869 |
| Capitalisation issue  | 資本化發行                   | 30(b)(iii)    | 25,321        | (25,321)                                   | —                | —                  | —            | —         |
| Automatic conversion of redeemable convertible preference shares                      | 自動轉換可贖回可換股優先股           | 26(v)         | 77            | —  | 1,021,939        | —                  | —            | 1,022,016 |
| Equity settled share-based transactions   | 以權益結算以股份為基礎的交易          | 28            | —             | —  | 5,707            | —                  | —            | 5,707     |
| Capitalisation of special dividend  | 資本化特別利息                 | 22(iv)        | —             | —  | 20,205           | —                  | —            | 20,205    |
| At 31 December 2013   | 於2013年12月31日            | 31,945        | 1,254,366     | 1,386,109                                  | 12,275           | (12,270)           | (565,018)    | 2,107,407 |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (b) Share capital

##### (i) *Authorised and issued share capital*

The Company was incorporated on 19 October 2010 with an authorised capital of US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00.

On 5 July 2011, the authorised share capital of the Company was increased to US\$62,500 divided into 50,000 ordinary shares and 12,500 preferred shares by the creation of 12,500 preferred shares of a par value of US\$1.00 each.

On 22 November 2012, the authorised share capital of the Company was increased to US\$67,703 divided into 55,203 ordinary shares of a par value of US\$1.00 each and 12,500 preferred shares of a par value of US\$1.00 each, by the creation of an aggregate of 5,203 ordinary shares at a par value of US\$1.00 each.

### 30 股本及儲備(續)

#### (b) 股本

##### (i) *法定及已發行股本*

本公司於2010年10月19日註冊成立，法定股本為50,000美元，劃分為50,000股每股面值1.00美元的普通股。

於2011年7月5日，本公司通過增設12,500股每股面值1.00美元的優先股將法定股本增加至62,500美元(劃分為50,000股普通股及12,500股優先股)。

於2012年11月22日，本公司通過增設合共5,203股每股面值1.00美元的普通股將法定股本增加至67,703美元(劃分為55,203股每股面值1.00美元的普通股及12,500股每股面值1.00美元的優先股)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (b) Share capital (Cont'd)

##### (i) Authorised and issued share capital (Cont'd)

On 29 April 2013, the Company re-denominated its authorised share capital from US dollars into Hong Kong dollars. The Company authorised additional share capital of HK\$80,000,000 by the creation of 6,522,960,000 ordinary shares with a par value of HK\$0.01 per share and 1,477,040,000 preferred shares with a par value of HK\$0.01 per share. The Company then repurchased all the outstanding US dollar ordinary shares and preferred shares at par. For each of the US dollar ordinary share/preferred share repurchased, the Company also issued to the shareholder 775 Hong Kong dollar ordinary shares/preferred shares at par. Immediately following the repurchase, the Company cancelled all the unissued US dollar ordinary shares and preferred shares. After the re-denomination and cancellation, the Company's issued capital comprises 42,782,325 ordinary shares and 9,687,500 preferred shares at a par value of HK\$0.01 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### 30 股本及儲備(續)

#### (b) 股本(續)

##### (i) 法定及已發行股本(續)

於2013年4月29日，本公司將其法定股本由美元轉換為港元。本公司通過增設6,522,960,000股每股面值0.01港元的普通股及1,477,040,000股每股面值0.01港元的優先股額外增加法定股本80,000,000港元。本公司其後按面值購回所有發行在外的美元普通股及優先股。本公司亦就所購回的每股美元普通股/優先股按面值向股份持有人發行775股港元普通股/優先股。緊隨購回後，本公司註銷所有未發行的美元普通股及優先股。上述轉換及註銷後，本公司的已發行股本包括42,782,325股每股面值0.01港元的普通股及9,687,500股每股面值0.01港元的優先股。

普通股持有人有權收取不時宣派的股息，並且有權在本公司會議上按照每持有一股股份獲得一票的比例參與投票。所有普通股就本公司剩餘資產均享有同等權利。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (b) Share capital (Cont'd)

##### (ii) Shares issued by share offer:

The shares of the Company were listed on the Stock Exchange on 31 October 2013, with a total number of 4,018,000,000 shares, among which 768,256,000 ordinary shares of HK\$0.01 each were issued to the public at a price of HK\$2.15 per share. On 27 November 2013, pursuant to a partial exercise of the over-allotment option in connection with the Global Offering, the Company further issued 11,950,000 ordinary shares of HK\$0.01 each at a price of HK\$2.15 per share. The gross proceeds received by the Company from the Global Offering were approximately HK\$1,677,442,900.

##### (iii) Capitalisation issue:

On 31 October 2013, 3,197,274,175 ordinary shares of HK\$0.01 each were issued at par value to the shareholders of the Company by way of capitalisation of HK\$31,972,742 (equivalent to approximately RMB25,321,000) from the Company's share premium account.

### 30 股本及儲備(續)

#### (b) 股本(續)

##### (ii) 透過股份發售發行的股份：

本公司股份於2013年10月31日在聯交所上市，股份總數為4,018,000,000股，其中768,256,000股面值0.01港元的普通股按每股股份2.15港元的價格向公眾發行。於2013年11月27日，根據與全球發售有關的超額配股權獲部分行使，本公司進一步按每股股份2.15港元的價格發行11,950,000股面值0.01港元的普通股。本公司自全球發售所得款項總額約為1,677,442,900港元。

##### (iii) 資本化發行

於2013年10月31日，3,197,274,175股每股面值0.01港元的普通股已以從本公司的股份溢價賬資本化31,972,742港元(相等於約人民幣25,321,000元)的方式按面值發行予本公司股東。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (c) Reserves

##### (i) Share premium

Under the Companies Law (2013 Revision) of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### (ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

##### (iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

### 30 股本及儲備(續)

#### (c) 儲備

##### (i) 股份溢價

根據Companies Law (2013 Revision) of the Cayman Islands，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中到期的債務。

##### (ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

##### (iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(w)所載的會計政策處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (c) Reserves (Cont'd)

##### (iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).

##### (v) Other reserve

Other reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition.

#### (d) Distributability of reserves

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2013 Revision) of the Cayman Islands, amounted to approximately RMB689,348,000 (2012: Nil). It represents the Company's share premium account of approximately RMB1,254,366,000 (2012: Nil) and accumulated losses of approximately RMB565,018,000 (2012: RMB387,017,000) in aggregate as at 31 December 2013, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### 30 股本及儲備(續)

#### (c) 儲備(續)

##### (iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(s)(ii)所述根據就以股份付款採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

##### (v) 其他儲備

其他儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售/收購對價與相關出售/收購日期資產淨值的差額所產生資本儲備盈餘/虧絀。

#### (d) 儲備的可分派性

於2013年12月31日，根據Companies Law (2013 Revision) of the Cayman Islands計算的本公司可供分派儲備約為人民幣689,348,000元(2012年：零)，即2013年12月31日本公司股份溢價約人民幣1,254,366,000元(2012年：零)與累計虧損約人民幣565,018,000元(2012年：人民幣387,017,000)之和。該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中到期的債項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (e) Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings and redeemable convertible preference shares ) divided by total assets of the Group. At 31 December 2013, the gearing ratio of the Group was 8.0% (2012: 25.9%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### (f) Dividends

Final dividend proposed after the end of the reporting period of HK19.5 cents per ordinary share (2012: Nil)

The directors of the Company resolved on 24 March 2014 that a dividend of HK19.5 cents (or equivalent to approximately RMB15.3 cents) per share is to be distributed to the shareholders for 2013, subject to the approval of the shareholders at the coming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### 30 股本及儲備(續)

#### (e) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鈎的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

與行業慣例相符，本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸及可贖回可換股優先股)除以本集團資產總值。於2013年12月31日，本集團之資產負債比率為8.0%(2012年：25.9%)。

本公司或其任何子公司概不受外部施加的資本規定所限。

#### (f) 股息

|  | 2013    | 2012    |
|--|---------|---------|
|  | RMB'000 | RMB'000 |
|  | 人民幣千元   | 人民幣千元   |

616,582

—

本公司董事於2014年3月24日議決向股東派發2013年的股息每股為19.5港仙(相當於約每股人民幣15.3分)，惟須待股東於應屆股東週年大會上批准。報告期末並無確認報告期後擬派末期股息為負債。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 30 CAPITAL AND RESERVES (Cont'd)

#### (g) Non-controlling interests

##### (i) During the year ended 31 December 2013:

The non-controlling equity holder of Xingning Hydo Commercial and Trade Center Company Limited injected another RMB4,000,000.

In January 2013, the Group acquired the 20% equity interest in Ganzhou Trade Center from the non-controlling equity holder for a consideration of RMB150 million, which was settled on 17 January 2013. The difference between the net identifiable assets at the settlement date of Ganzhou Trade Center and the consideration paid of RMB51,866,000 is deducted from Reserve – transactions with non-controlling interests in the equity.

##### (ii) During the year ended 31 December 2012:

The Group established Ganzhou Trade Center, a non-wholly owned subsidiary. The paid-up capital is RMB732,000,000, of which RMB100,000,000 was paid up by the non-controlling equity holder.

The Group established Xingning Hydo Commercial and Trade Center Company Limited, a non-wholly owned subsidiary. The paid-up capital is RMB40,000,000, of which RMB8,000,000 was paid up by the non-controlling equity holder.

### 30 股本及儲備(續)

#### (g) 非控股權益

##### (i) 截至2013年12月31日止年度：

興寧毅德商貿物流城有限公司的非控股權益持有人另行注資人民幣4,000,000元。

於2013年1月，本集團以對價人民幣1.5億元(於2013年1月17日結算)向非控股權益持有人收購贛州商貿物流中心20%的股權。於贛州商貿物流中心結算日期的可識別資產淨值與已付對價人民幣51,866,000元之間的差額於權益中抵減儲備—與非控股權益的交易。

##### (ii) 截至2012年12月31日止年度：

本集團成立贛州商貿物流中心(非全資子公司)。實收資本為人民幣732,000,000元，其中人民幣100,000,000元由非控股權益持有人繳足。

本集團成立興寧毅德商貿物流城有限公司(非全資子公司)。實收資本為人民幣40,000,000元，其中人民幣8,000,000元由非控股權益持有人繳足。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to bank deposits, and trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

At 31 December 2013 and 2012, the Group had no concentrations of credit risk in view of its large number of customers. The Group did not record significant bad debts losses during the year.

### 31 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下。

#### (a) 信貸風險

本集團的信貸風險主要來自銀行存款、貿易及其他應收款項。本集團設有明確的信貸政策並持續監察面對的該等信貸風險。

現金存放於具優良信貸評級的金融機構，且本集團承受的任何單一金融機構的風險有限。基於該等機構的高信貸評級，管理層預期該等金融機構均會履行責任。

於2013及2012年12月31日，鑑於客戶數目眾多，本集團並無集中信貸風險。本集團於年內並無錄得重大壞賬虧損。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantees given by the Group as set out in note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 33.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

#### (b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 31 金融風險管理及公允值(續)

#### (a) 信貸風險(續)

最高信貸風險為合併財務狀況表中各金融資產的賬面值。除附註33所載本集團提供的財務擔保外，本集團並無提供任何其他可能導致本集團面對信貸風險的擔保。於報告期末該等財務擔保所涉的最高信貸風險披露於附註33。

有關本集團貿易及其他應收款項所產生信貸風險的進一步量化披露載於附註17。

#### (b) 流動資金風險

本集團管理層持續審核本集團流動資金狀況，包括審核預計現金流入及流出、各物業項目的銷售/預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動資金需求。本集團的政策是定期監控流動資金需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities excluding receipts in advance, which the Group expects to settle by delivery of completed properties. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group:

|                                    |               | 2013                                  |   |  |                      |           |                    |
|------------------------------------|---------------|---------------------------------------|---|--|----------------------|-----------|--------------------|
|                                    |               | Contractual undiscounted cash outflow |   |  |                      |           |                    |
|                                    |               | 合約未貼現現金流出                             |   |  |                      |           |                    |
|                                    |               | Within<br>1 year<br>or on<br>demand   | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | More than<br>5 years | Total     | Carrying<br>amount |
|                                    |               | 一年內或<br>按要求                           | 超過一年<br>但少於兩年                                   | 超過兩年<br>但少於五年                                    | 五年以上                 | 總計        | 賬面值                |
|                                    |               | RMB'000                               | RMB'000   | RMB'000  | RMB'000              | RMB'000   | RMB'000            |
|                                    |               | 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              |
| Bank loans and<br>other borrowings | 銀行貸款及<br>其他借貸 | 338,868                               | 228,719   | 485,289  | —                    | 1,052,876 | 883,860            |
| Trade and other payables           | 貿易及其他<br>應付款項 | 1,398,791                             | 52,809  | —  | —                    | 1,451,600 | 3,828,104          |
|                                    |               | 1,737,659                             | 281,528   | 485,289  | —                    | 2,504,476 | 4,711,964          |

### 31 金融風險管理及公允值(續)

#### (b) 流動資金風險(續)

下表載列本集團及本公司金融負債(不包括本集團預期以交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團及本公司需要還款的最早日期計算:

本集團:

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

The Group: (Cont'd)

|  |           | 2012                                  |            |             |           |           |           |
|--|-----------|---------------------------------------|------------|-------------|-----------|-----------|-----------|
|  |           | Contractual undiscounted cash outflow |            |             |           |           |           |
|  |           | 合約未貼現現金流出                             |            |             |           |           |           |
|  |           | Within                                | More than  | More than   |           |           |           |
|  |           | 1 year                                | 1 year but | 2 years but |           |           |           |
|  |           | or on                                 | less than  | less than   |           |           |           |
|  |           | demand                                | 2 years    | 5 years     | More than |           | Carrying  |
|  |           | 一年內或                                  | 超過一年       | 超過兩年        | 5 years   | Total     | amount    |
|  |           | 按要<br>求                               | 但少於兩年      | 但少於五年       | 五年以上      | 總計        | 賬面<br>值   |
|  |           | RMB'000                               | RMB'000    | RMB'000     | RMB'000   | RMB'000   | RMB'000   |
|  |           | 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     |
| Bank loans and other borrowings          | 銀行貸款及其他借貸 | 754,404                               | 60,429     | —           | —         | 814,833   | 749,000   |
| Trade and other payables                 | 貿易及其他應付款項 | 909,440                               | 52,262     | —           | —         | 961,702   | 1,712,620 |
| Amounts due to related parties           | 應付關聯方款項   | 1,228                                 | —          | —           | —         | 1,228     | 1,228     |
| Redeemable convertible preference shares | 可贖回可換股優先股 | —                                     | 726,530    | —           | —         | 726,530   | 581,412   |
|  |           | 1,665,072                             | 839,221    | —           | —         | 2,504,293 | 3,044,260 |

### 31 金融風險管理及公允值(續)

#### (b) 流動資金風險(續)

本集團：(續)

2012

Contractual undiscounted cash outflow

合約未貼現現金流出

| Within  | More than  | More than   |           |         |          |
|---------|------------|-------------|-----------|---------|----------|
| 1 year  | 1 year but | 2 years but |           |         |          |
| or on   | less than  | less than   |           |         |          |
| demand  | 2 years    | 5 years     | More than |         | Carrying |
| 一年內或    | 超過一年       | 超過兩年        | 5 years   | Total   | amount   |
| 按要<br>求 | 但少於兩年      | 但少於五年       | 五年以上      | 總計      | 賬面<br>值  |
| RMB'000 | RMB'000    | RMB'000     | RMB'000   | RMB'000 | RMB'000  |
| 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    |

|  |           |           |         |   |   |           |           |
|--|-----------|-----------|---------|---|---|-----------|-----------|
| Bank loans and other borrowings          | 銀行貸款及其他借貸 | 754,404   | 60,429  | — | — | 814,833   | 749,000   |
| Trade and other payables                 | 貿易及其他應付款項 | 909,440   | 52,262  | — | — | 961,702   | 1,712,620 |
| Amounts due to related parties           | 應付關聯方款項   | 1,228     | —       | — | — | 1,228     | 1,228     |
| Redeemable convertible preference shares | 可贖回可換股優先股 | —         | 726,530 | — | — | 726,530   | 581,412   |
|  |           | 1,665,072 | 839,221 | — | — | 2,504,293 | 3,044,260 |

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(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

The Company:

### 31 金融風險管理及公允值(續)

#### (b) 流動資金風險(續)

本公司：

|                          |               | 2013                                  |   |  |                      |         |                    |
|--------------------------|---------------|---------------------------------------|---|--|----------------------|---------|--------------------|
|                          |               | Contractual undiscounted cash outflow |   |  |                      |         |                    |
|                          |               | 合約未貼現現金流出                             |   |  |                      |         |                    |
|                          |               | Within<br>1 year<br>or on<br>demand   | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | More than<br>5 years | Total   | Carrying<br>amount |
|                          |               | 一年內或<br>按要<br>求                       | 超過一年<br>但少於兩年                                   | 超過兩年<br>但少於五年                                    | 五年以上                 | 總計      | 賬面值                |
|                          |               | RMB'000                               | RMB'000   | RMB'000  | RMB'000              | RMB'000 | RMB'000            |
|                          |               | 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              |
| Trade and other payables | 貿易及其他<br>應付款項 | 4,596                                 | —   | —  | —                    | 4,596   | 4,596              |
|                          |               | 4,596                                 | —   | —  | —                    | 4,596   | 4,596              |

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

The Company: (Cont'd)

### 31 金融風險管理及公允值(續)

#### (b) 流動資金風險(續)

本公司：(續)

|  |               | 2012                                  |            |             |           |         |          |
|--|---------------|---------------------------------------|------------|-------------|-----------|---------|----------|
|  |               | Contractual undiscounted cash outflow |            |             |           |         |          |
|  |               | 合約未貼現現金流出                             |            |             |           |         |          |
|  |               | Within                                | More than  | More than   |           |         |          |
|  |               | 1 year                                | 1 year but | 2 years but |           |         |          |
|  |               | or on                                 | less than  | less than   |           |         |          |
|  |               | demand                                | 2 years    | 5 years     | More than |         | Carrying |
|  |               | 一年內或                                  | 超過一年       | 超過兩年        | 5 years   | Total   | amount   |
|  |               | 按要<br>求                               | 但少於兩年      | 但少於五年       | 五年以上      | 總計      | 賬面<br>值  |
|  |               | RMB'000                               | RMB'000    | RMB'000     | RMB'000   | RMB'000 | RMB'000  |
|  |               | 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    |
| Trade and other payables                 | 貿易及其他<br>應付款項 | 24,775                                | —          | —           | —         | 24,775  | 24,775   |
| Amounts due to related parties           | 應付關聯方款項       | 4,754                                 | —          | —           | —         | 4,754   | 4,754    |
| Redeemable convertible preference shares | 可贖回可換股<br>優先股 | —                                     | 726,530    | —           | —         | 726,530 | 581,412  |
|  |               | 29,529                                | 726,530    | —           | —         | 756,059 | 610,941  |

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans of the Group are disclosed in note 23 to the financial statements. The Group does not carry out any hedging activities to manage its interest rate exposure.

#### *Sensitivity analysis*

At 31 December 2013, it is estimated that a general increase/decrease of 50 basis points (2012: 50 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately RMB16,485,000 (2012: decrease/increase profit after tax by approximately RMB13,000).

Other components of consolidated equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax and retained profits and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of each reporting period. The analysis is performed on the same basis for the year ended 31 December 2012.

### 31 金融風險管理及公允價值(續)

#### (c) 利率風險

本集團利率風險主要來自現金及現金等值物、受限制現金及以浮動利率借款。

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

本集團銀行貸款的利率及償還條款披露於財務報表附註23。本集團並無就管理利率風險進行任何對沖活動。

#### *敏感度分析*

於2013年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升/下降50個基點(2012年：50個基點)，估計本集團的除稅後利潤及本公司權益股東應佔總權益將增加/減少約人民幣16,485,000元(2012年：除稅後利潤減少/增加約人民幣13,000元)。

利率變動不會影響合併權益的其他組成部分。

上述敏感度分析顯示本集團的除稅後利潤/虧損及保留利潤以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於各報告期末已發生，並已用於重新計量本集團所持有並於各報告期末使本集團面對公允價值利率風險的金融工具。有關分析乃按截至2012年12月31日止年度的相同基準作出。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits to which the transactions relate. The currencies giving rise to this risk are primarily US dollars.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of each reporting period.

|  |                  | The Group<br>本集團 |         |
|--|------------------|------------------|---------|
|  |                  | 2013             | 2012    |
|  |                  | RMB'000          | RMB'000 |
|  |                  | 人民幣千元            | 人民幣千元   |
| Net exposure arising from recognised assets and liabilities: | 已確認資產及負債產生的風險淨額： |                  |         |
| Cash and cash equivalents – denominated in USD               | 現金及現金等值物—以美元計值   | 36,596           | 72,053  |

The functional currency of the Company is USD. The Company did not have material assets or liabilities that are denominated in a currency other than its functional currency and accordingly the Company has no significant exposure to foreign currency risk as at 31 December 2013 and 2012.

### 31 金融風險管理及公允值(續)

#### (d) 貨幣風險

本集團面臨外幣風險，主要來自與交易有關的銀行存款。引致有關風險的貨幣主要為美元。

下表詳述本集團於各報告期末面臨以有關實體功能貨幣以外貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並於各報告期末使用現貨匯率換算。

本公司的功能貨幣為美元。於2013及2012年12月31日，本公司並無以其功能貨幣以外貨幣計值的重大資產或負債，因此，本公司並無重大外匯風險。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (d) Currency risk (Cont'd)

##### Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

|  |                  | The Group<br>本集團 |         |
|--|------------------|------------------|---------|
|  |                  | 2013             | 2012    |
|  |                  | RMB'000          | RMB'000 |
|  |                  | 人民幣千元            | 人民幣千元   |
| Cash and cash equivalents – denominated in USD | 現金及現金等值物 – 以美元計值 | (1,372)          | (2,702) |

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting dates, assuming 5% shift of RMB against USD on the profit after tax and retained profits and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2012.

### 31 金融風險管理及公允值(續)

#### (d) 貨幣風險(續)

##### 敏感度分析

倘於報告期末對本集團有重大影響的外匯比率於該日期發生變動，並假設所有其他風險變量保持不變，下表顯示本集團的除稅後利潤(及保留利潤)可能產生的即時變動。

外幣敏感度分析乃根據本集團於報告日期的主要外幣風險淨額計算(假設就除稅後利潤及保留利潤而言，人民幣兌美元存在5%的變動)，及不包括將海外業務的財務報表換算為本集團的呈列貨幣引起的差額。該分析乃按2012年的相同基準進行。

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(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale unlisted equity securities (see note 13).

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plan.

#### (f) Fair value

##### (i) Financial instruments measured at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs

### 31 金融風險管理及公允值(續)

#### (e) 權益投資價格風險

本集團面臨分類為可供出售非上市股本證券的權益投資產生的價格變動風險(見附註13)。

本集團的未報價投資是持作長期策略用途。該等投資表現會根據本集團就同類上市實體表現可得的有限資料而至少每兩年評估一次，連同評估他們與本集團長期策略計劃的相關性。

#### (f) 公允值

##### (i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則按公允值計量的金融工具賬面值，並按國際財務報告準則第13號，*公允值計量*所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

第三級估值：使用不可觀察的重要數據計量的公允值

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### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value (Cont'd)

##### (i) Financial instruments measured at fair value (Cont'd)

|  | Fair value at 31 December 2013 |         |         | Fair value measurements as at 31 December 2013 categorised into |                      |             | Fair value at 31 December 2012 |         |         | Fair value measurements as at 31 December 2012 categorised into |             |         |         |         |
|--|--------------------------------|---------|---------|---|----------------------|-------------|--------------------------------|---------|---------|---|-------------|---------|---------|---------|
|  | 於12月31日的公允值                    | Level 1 | Level 2 | Level 3   | 於2013年12月31日分類的公允值計量 | 於12月31日的公允值 | Level 1                        | Level 2 | Level 3 | 於2012年12月31日分類的公允值計量  | 於12月31日的公允值 | Level 1 | Level 2 | Level 3 |
|  | RMB'000                        | RMB'000 | RMB'000 | RMB'000   |                      | RMB'000     | RMB'000                        | RMB'000 | RMB'000 |   | RMB'000     | RMB'000 | RMB'000 | RMB'000 |
|  | 人民幣千元                          | 人民幣千元   | 人民幣千元   | 人民幣千元   |                      | 人民幣千元       | 人民幣千元                          | 人民幣千元   | 人民幣千元   |   | 人民幣千元       | 人民幣千元   | 人民幣千元   | 人民幣千元   |

| Recurring fair value measurements   | 經常性公允值計量            |         |   |         |   |         |   |   |         |
|---|---------------------|---------|---|---------|---|---------|---|---|---------|
| Assets:   | 資產：                 |         |   |         |   |         |   |   |         |
| Available-for-sale investment:  | 可供出售投資：             |         |   |         |   |         |   |   |         |
| –Wealth management products   | –理財產品               | 120,000 | — | 120,000 | — | —       | — | — | —       |
| Embedded derivative liabilities on redeemable convertible preference shares | 可贖回可換股優先股的嵌入式衍生工具負債 | —       | — | —       | — | 292,502 | — | — | 292,502 |

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is the estimated amount that the Group would receive upon expiry or termination at the end of the reporting period, taking into account the related current interest rates.

第二級公允值計量所用的估值方法及輸入數據

第二級的理財產品公允值為估計本集團將於報告期末收取的屆滿或終止金額，當中已計及相關現行利率。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value (Cont'd)

##### (i) Financial instruments measured at fair value (Cont'd)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur. Upon consummation of Qualified IPO on 31 October 2013, the redeemable convertible preference shares and embedded derivative liabilities on redeemable convertible preference shares in level 3 were automatically converted to equity.

Valuation techniques and inputs used in Level 3 fair value measurements

An external valuer was appointed to prepare valuation of the Group's fair values of embedded derivative liabilities on redeemable convertible preference shares at 31 December 2012, details of which are disclosed in note 26. The fair value of embedded derivative liabilities on redeemable convertible preference shares are determined using binomial tree model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility.

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2013.

### 31 金融風險管理及公允值(續)

#### (f) 公允值(續)

##### (i) 按公允值計量的金融工具(續)

年內，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認公允值等級中不同級別之間的轉移。於合資格首次公開發售在2013年10月31日結束後，可贖回可換股優先股及屬第三級的可贖回可換股優先股的嵌入式衍生工具負債已自動轉換為股權。

第三級公允值計量所用的估值方法及輸入數據

已委任外聘估值師編製本集團可贖回可換股優先股的嵌入式衍生工具負債於2012年12月31日的公允值，詳情於附註26披露。可贖回可換股優先股的嵌入式衍生工具負債的公允值使用二項式樹狀模型釐定，而公允值計量中所用的重大不可觀察輸入數據為預期波幅。公允值計量與預期波幅呈正相關。

所呈列所有其他重大金融資產及負債的金額與其於2013年12月31日的公允值並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)  
(除另有指明外，均以人民幣列示)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value (Cont'd)

- (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012 except as follows:

|  | Carrying                   | Fair                      | Fair value measurements                 |         |         | Carrying                   | Fair                      |
|--|----------------------------|---------------------------|---|---------|---------|----------------------------|---------------------------|
|  | amount at 31 December 2013 | value at 31 December 2013 | as at 31 December 2013 categorised into |         |         | amount at 31 December 2012 | value at 31 December 2012 |
|  | 於2013年12月31日的賬面值           | 於2013年12月31日的公允值          | Level 1                                 | Level 2 | Level 3 | 於2012年12月31日的賬面值           | 於2012年12月31日的公允值          |
|  | RMB'000                    | RMB'000                   | 第一級                                     | 第二級     | 第三級     | RMB'000                    | RMB'000                   |
|  | 人民幣千元                      | 人民幣千元                     | 人民幣千元                                   | 人民幣千元   | 人民幣千元   | 人民幣千元                      | 人民幣千元                     |
| Redeemable convertible preference shares 可贖回可換股優先股 | —                          | —                         | —                                       | —       | —       | 581,412                    | 608,524                   |

Valuation techniques and inputs used in Level 3 fair value measurements

An external valuer was appointed to prepare valuation of the Group's fair values of the redeemable convertible preference shares at 31 December 2012, details of which are disclosed in note 26. The fair value of the redeemable convertible preference shares are determined using binomial tree model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility.

### 31 金融風險管理及公允值(續)

#### (f) 公允值(續)

- (ii) 按公允值以外列賬的金融工具公允值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2013及2012年12月31日的公允值並無重大差異，惟以下者除外：

第三級公允值計量所用的估值技術及輸入數據

已委任外聘估值師編製本集團可贖回可換股優先股於2012年12月31日的公允值，詳情於附註26披露。可贖回可換股優先股的公允值使用二項式樹狀模型釐定，而公允值計量中所用的重大不可觀察輸入數據為預期波幅。公允值計量與預期波幅呈正相關。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 32 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2013 not provided for in the financial statements were as follows:

|                                 |         | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|--------------------------|--------------------------|
| Contracted but not provided for | 已訂約但未撥備 | 1,223,694                | 1,222,759                |

- (b) At 31 December 2013, the total value minimum lease payments under non-cancellable operating lease are payable as follows:

|                                 |         | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|--------------------------|--------------------------|
| Within 1 year                   | 一年內     | 13,893                   | 9,537                    |
| After 1 year but within 2 years | 一年後但兩年內 | 12,373                   | 16,421                   |
|                                 |         | 26,266                   | 25,958                   |

### 32 承擔

- (a) 財務報表內並無撥備的於2013年12月31日的資本承擔如下：

|                                 |         | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|--------------------------|--------------------------|
| Contracted but not provided for | 已訂約但未撥備 | 1,223,694                | 1,222,759                |

- (b) 於2013年12月31日，根據不可撤銷經營租賃應付最低租金總值到期情況如下：

|                                 |         | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|--------------------------|--------------------------|
| Within 1 year                   | 一年內     | 13,893                   | 9,537                    |
| After 1 year but within 2 years | 一年後但兩年內 | 12,373                   | 16,421                   |
|                                 |         | 26,266                   | 25,958                   |

The Group leases a number of building facilities under operating leases. The leases typically run for an initial period of 2 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

本集團按照經營租賃租用多幢樓宇設施。租期初步一般為兩年，到期後可選擇續約，屆時會重新商定所有條款。概無租賃包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 33 CONTINGENT LIABILITIES

#### Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

|   |                          | 2013      | 2012    |
|---|--------------------------|-----------|---------|
|   |                          | RMB'000   | RMB'000 |
|   |                          | 人民幣千元     | 人民幣千元   |
| Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties | 就本集團物業買方獲授的按揭融資而向銀行作出的擔保 | 1,482,069 | 474,994 |

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

### 33 或然負債

#### 擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應支付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時為止。

於各報告期末就本集團物業買方獲授的最大的按揭融資而向銀行作出的擔保金額如下：

|   |                          | 2013      | 2012    |
|---|--------------------------|-----------|---------|
|   |                          | RMB'000   | RMB'000 |
|   |                          | 人民幣千元     | 人民幣千元   |
| Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties | 就本集團物業買方獲授的按揭融資而向銀行作出的擔保 | 1,482,069 | 474,994 |

本公司董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允價值極低，故本集團並未就該等擔保確認任何遞延收入。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 34 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2013 and 2012, transactions with the following parties are considered to be related party transactions:

#### Name of party

#### 關聯方

Shenzhen Howard Industrial Co., Ltd.  
(深圳市豪德實業有限公司\*)

Ji'An Trade Center Development Co., Ltd.  
(吉安貿易廣場開發有限公司\*)

Shenzhen Howard Investment Co., Ltd.  
(深圳市豪德投資有限公司\*)

Jincheng Howard Guangcai Trade Center Development Co., Ltd.  
(晉城豪德光彩貿易廣場開發有限公司\*)

Linyi Howard Guangcai Trade Center Development Co., Ltd.  
(臨沂豪德光彩貿易廣場開發有限公司\*)

Included in the balances as at 31 December 2013 and 2012 set out in note 34(c) are unsecured, interest free advance made to/from related parties of the Group.

\* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

Note 1 In 2012, the Controlling Shareholders transferred their equity interests in these entities to third parties. At 31 December 2012, these companies were no longer considered related parties to the Group.

### 34 重大關聯方交易

截至2013及2012年12月31日止年度，與下列參與方進行的交易將被視為關聯方交易：

#### Relationship

#### 關係

Associate company of the Controlling Shareholders (note 1)  
控股股東的聯營公司(附註1)

Entity controlled by the Controlling Shareholders (note 1)  
控股股東控制的實體(附註1)

Entity controlled by the Controlling Shareholders (note 1)  
控股股東控制的實體(附註1)

Entity controlled by the Controlling Shareholders (note 1)  
控股股東控制的實體(附註1)

Entity controlled by the Controlling Shareholders (note 1)  
控股股東控制的實體(附註1)

附註34(c)所載於2013及2012年12月31日的結餘包括本集團給予關聯方／由關聯方提供的無抵押、免息墊款。

\* 該等實體均為中國有限公司。公司名稱的英文翻譯僅供參考，該等公司的官方名稱均為中文。

附註1 於2012年，控股股東將其於該等實體的股權轉讓予第三方。於2012年12月31日，該等公司不再被視為本集團的關聯方。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 34 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

|   |                      | 2013          | 2012          |
|---|----------------------|---------------|---------------|
|   |                      | RMB'000       | RMB'000       |
|   |                      | 人民幣千元         | 人民幣千元         |
| Contribution to defined contribution retirement plans | 定額供款退休計劃             | 137           | 83            |
| Wages, salaries and other benefits in kind            | 薪金、工資及其他福利           | 20,213        | 13,687        |
| Equity settled share-based payments (note 28)         | 以權益結算以股份為基礎的付款(附註28) | 2,655         | 2,868         |
|   |                      | <b>23,005</b> | <b>16,638</b> |

Total remuneration is included in "staff costs" (see note 5(b)).

### 34 重大關聯方交易(續)

#### (a) 主要管理人員薪酬

主要管理人員薪酬包括附註7所披露的向本公司董事支付金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

|   |                      | 2013          | 2012          |
|---|----------------------|---------------|---------------|
|   |                      | RMB'000       | RMB'000       |
|   |                      | 人民幣千元         | 人民幣千元         |
| Contribution to defined contribution retirement plans | 定額供款退休計劃             | 137           | 83            |
| Wages, salaries and other benefits in kind            | 薪金、工資及其他福利           | 20,213        | 13,687        |
| Equity settled share-based payments (note 28)         | 以權益結算以股份為基礎的付款(附註28) | 2,655         | 2,868         |
|   |                      | <b>23,005</b> | <b>16,638</b> |

薪酬總額載於「員工成本」(請參閱附註5(b))。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 34 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Transactions with related parties

|   |                    | 2013           | 2012             |
|---|--------------------|----------------|------------------|
|   |                    | RMB'000        | RMB'000          |
|   |                    | 人民幣千元          | 人民幣千元            |
| Receipts from related parties                                 | 收取關聯方的款項           |                |                  |
| – the Controlling shareholders                                | – 控股股東             | 796            | 3,039            |
| – Shenzhen Howard Industrial Co., Ltd.                        | – 深圳市豪德實業有限公司      | —              | 110,804          |
| – Shenzhen Howard Investment Co., Ltd.                        | – 深圳市豪德投資有限公司      | —              | 170,000          |
| – Jincheng Howard Guangcai Trade Center Development Co., Ltd. | – 晉城豪德光彩貿易廣場開發有限公司 | —              | 70,000           |
| – Linyi Howard Guangcai Trade Center Development Co., Ltd.    | – 臨沂豪德光彩貿易廣場開發有限公司 | —              | 20,000           |
| – Ji'An Trade Center Development Co., Ltd                     | – 吉安貿易廣場開發有限公司     | —              | 5,000            |
| – Others  | – 其他               | —              | 1,500            |
|   |                    | <b>796</b>     | <b>380,343</b>   |
| Payments to related parties                                   | 支付關聯方的款項           |                |                  |
| – the Controlling shareholders                                | – 控股股東             | (228)          | (39,868)         |
| – Shenzhen Howard Industrial Co., Ltd.                        | – 深圳市豪德實業有限公司      | —              | (58,674)         |
| – Shenzhen Howard Investment Co., Ltd.                        | – 深圳市豪德投資有限公司      | —              | (170,000)        |
| – Jincheng Howard Guangcai Trade Center Development Co., Ltd. | – 晉城豪德光彩貿易廣場開發有限公司 | —              | (70,000)         |
| – Linyi Howard Guangcai Trade Center Development Co., Ltd.    | – 臨沂豪德光彩貿易廣場開發有限公司 | —              | (20,000)         |
| – Ji'An Trade Center Development Co., Ltd                     | – 吉安貿易廣場開發有限公司     | —              | (5,000)          |
| – Others  | – 其他               | (1,000)        | —                |
|   |                    | <b>(1,228)</b> | <b>(363,542)</b> |
| Sales of properties to related parties                        | 銷售物業予關聯方           | 607            | —                |

### 34 重大關聯方交易(續)

#### (b) 與關聯方的交易

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 34 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Balances with related parties

|   |           | 2013    | 2012    |
|---|-----------|---------|---------|
|   |           | 2013年   | 2012年   |
|   |           | RMB'000 | RMB'000 |
|   |           | 人民幣千元   | 人民幣千元   |
| Other receivable due from related parties | 其他應收關聯方款項 |         |         |
| – the Controlling shareholders            | – 控股股東    | —       | 796     |
| Other payable due to related parties      | 其他應付關聯方款項 |         |         |
| – the Controlling shareholders            | – 控股股東    | —       | (228)   |
| – other related parties                   | – 其他關聯方   | —       | (1,000) |
|   |           | —       | (1,228) |

#### (d) Applicability of the Listing Rules relating to connected transactions.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 35 NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 30(f).

### 36 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Most Trend Holding Limited, which is incorporated in the British Virgin Islands with limited liability and beneficially owned by the Controlling Shareholders. This entity does not produce financial statements available for public use.

### 34 重大關聯方交易(續)

#### (c) 與關聯方的結餘

|   |           | 2013    | 2012    |
|---|-----------|---------|---------|
|   |           | 2013年   | 2012年   |
|   |           | RMB'000 | RMB'000 |
|   |           | 人民幣千元   | 人民幣千元   |
| Other receivable due from related parties | 其他應收關聯方款項 |         |         |
| – the Controlling shareholders            | – 控股股東    | —       | 796     |
| Other payable due to related parties      | 其他應付關聯方款項 |         |         |
| – the Controlling shareholders            | – 控股股東    | —       | (228)   |
| – other related parties                   | – 其他關聯方   | —       | (1,000) |
|   |           | —       | (1,228) |

#### (d) 上市規則對關連交易的適用性

上述關聯方交易均不屬於上市規則第十四A章所定義的關連交易或持續關連交易。

### 35 報告期後非調整事項

報告期結束後，董事建議派發末期股息。進一步詳情披露於附註30(f)。

### 36 直接及最終控股方

於2013年12月31日，董事認為本集團直接母公司及最終控股方為至毅控股有限公司，該公司於英屬維爾京群島註冊成立為有限公司並由控股股東實益擁有。該實體並無編製作公開用途的財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the IASB has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 37 已頒佈但於截至2013年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及一項新準則，惟該等修訂及新準則於截至2013年12月31日止年度仍未生效且未於財務報表採納。其中，下列項目可能與本集團有關：

|   | Effective for<br>accounting periods<br>beginning on or after<br>自以下日期或<br>之後開始的<br>會計期間生效 |
|---|---|
| Amendments to IAS 32, <i>Financial instruments: Presentation– Offsetting financial assets and financial liabilities</i> | 1 January 2014  |
| 國際會計準則第32號(修訂本)， <i>金融工具：呈列—抵銷金融資產及金融負債</i>   | 2014年1月1日   |
| IFRS 9, <i>Financial instruments</i>  | 1 January 2015  |
| 國際財務報告準則第9號， <i>金融工具</i>  | 2015年1月1日   |

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂預期於首次應用期間的影響。截至目前，本集團認為採用上述各項不會對合併財務報表有重大影響。

**Hydoo 毅德控股**

HYDOO INTERNATIONAL HOLDING LIMITED

**毅德國際控股有限公司**

Stock Code 股份代號 : 1396