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**TIMES PROPERTY HOLDINGS LIMITED**

**時代地產控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：01233)

## 建議發行以美元計值的優先票據

本公司擬進行有擔保優先票據的國際發售。

建議發行票據完成與否須視乎市場狀況及投資者興趣而定。票據擬由附屬公司擔保人擔保。UBS、海通國際及中銀國際為聯席全球協調人，而UBS、海通國際、中銀國際、農銀國際、美銀美林、法國巴黎銀行、摩根大通及摩根士丹利為建議發行票據的聯席牽頭經辦人兼聯席賬簿管理人。本公司擬將票據所得款項用於為其若干現有債務提供再融資及為其現有及新增物業開發項目（包括土地出讓金及建設成本）提供資金及用於其他一般企業用途。本公司或會因應市況的變化而調整上述計劃，因而重新分配所得款項的用途。

本公司將尋求票據於聯交所上市。本公司已收到聯交所有關票據合資格上市的重認函。

由於截至本公告日期尚未就建議發行票據訂立任何具約束力的協議，故建議發行票據未必能落實。投資者及本公司股東於買賣本公司證券時務須審慎行事。倘簽訂購買協議，本公司將就建議發行票據再作公告。

## 建議發行票據

### 緒言

本公司擬進行有擔保優先票據的國際發售。

建議發行票據完成與否須視乎市場狀況及投資者興趣而定。票據擬由附屬公司擔保人擔保。UBS、海通國際及中銀國際為聯席全球協調人，而UBS、海通國際、中銀國際、農銀國際、美銀美林、法國巴黎銀行、摩根大通及摩根士丹利為建議發行票據的聯席牽頭經辦人兼聯席賬簿管理人。於本公告日期，建議發行票據的金額、條款及條件尚未落實。待落實票據的條款後，UBS、海通國際、中銀國際、農銀國際、美銀美林、法國巴黎銀行、摩根大通、摩根士丹利及本公司（包括其他各方）將訂立購買協議。本公司將於簽訂購買協議後，就建議發行票據再作公告。

票據及附屬公司擔保未曾及不會根據證券法登記。票據及附屬公司擔保僅會於美國境外藉著符合S規例的離岸交易提呈發售、出售或交付。概不會向香港公眾提呈發售任何票據。

### 建議發行票據的理由

本公司是廣東省領先的物業開發商之一，專注於開發中高端市場住宅物業。我們的業務包含三個方面：(i)物業開發，即開發持作出售的住宅及商業物業，(ii)物業租賃，即開發、租賃及轉租我們或第三方擁有的商業物業，及(iii)物業管理，即向住宅客戶提供物業管理服務。

建議發行票據乃旨在為其若干現有債務提供再融資及為其現有及新增物業開發項目（包括土地出讓金及建設成本）提供資金及用於其他一般企業用途。本公司或會因應市況的變化而調整上述計劃，因而重新分配所得款項的用途。

### 上市

本公司將尋求票據於聯交所上市。本公司已收到聯交所有關票據合資格上市的确認函。

### 有關本集團的更新資料

就建議發行票據而言，本公司將向若干專業投資者提供本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表（「二零一四年財務報表」）。由於有關上述部分資料過往並未公佈，故隨本公告附上二零一四年財務報表。

## 一般事項

由於截至本公告日期尚未就建議發行票據訂立任何具約束力的協議，故建議發行票據未必能落實。投資者及本公司股東於買賣本公司證券時務須審慎行事。

倘簽訂購買協議，本公司將就建議發行票據再作公告。

## 釋義

本公告中，除文義另有指定外，下列詞語具有以下涵義：

「農銀國際」	指	農銀國際融資有限公司，票據發售及銷售的聯席牽頭經辦人及聯席賬簿管理人之一
「美銀美林」	指	Merrill Lynch International，票據發售及銷售的聯席牽頭經辦人及聯席賬簿管理人之一
「法國巴黎銀行」	指	法國巴黎銀行，透過其香港分行行事，票據發售及銷售的聯席牽頭經辦人及聯席賬簿管理人之一
「中銀國際」	指	中銀國際亞洲有限公司，票據發售及銷售的聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人之一
「中國」	指	中華人民共和國，就本公告而言不包括香港、澳門特別行政區及台灣
「本公司」	指	時代地產控股有限公司，一家於開曼群島註冊成立的有限責任豁免公司，其證券於聯交所主板上市
「本集團」、「我們」及「我們的」	指	本公司及其附屬公司
「海通國際」	指	海通國際證券有限公司，票據發售及銷售的聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人之一
「香港」	指	中國香港特別行政區
「摩根大通」	指	J.P. Morgan Securities plc，票據發售及銷售的聯席牽頭經辦人及聯席賬簿管理人之一

「摩根士丹利」	指	Morgan Stanley & Co. International plc，票據發售及銷售的聯席牽頭經辦人及聯席賬簿管理人之一
「票據」	指	本公司將予發行的有擔保優先票據
「建議發行票據」	指	本公司建議發行票據
「購買協議」	指	(其中包括) 本公司、附屬公司擔保人、UBS、海通國際、農銀國際、中銀國際、美銀美林、法國巴黎銀行、摩根大通及摩根士丹利就建議發行票據擬訂立的協議
「證券法」	指	一九三三年美國證券法(經修訂)
「聯交所」	指	香港聯合交易所有限公司
「附屬公司擔保」	指	附屬公司擔保人就票據提供的擔保
「附屬公司擔保人」	指	擔保票據的本公司若干非中國附屬公司
「UBS」	指	UBS AG，香港分行，票據發售及銷售的聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人之一
「美國」	指	美利堅合眾國
「美元」	指	美元
「%」	指	百分比

承董事會命  
時代地產控股有限公司  
主席  
岑釗雄

香港，二零一五年三月二日

於本公告日期，本公司執行董事為岑釗雄先生、關建輝先生、白錫洪先生、李強先生、岑兆雄先生及牛霽旻先生；以及本公司獨立非執行董事為黃英豪博士、孫惠女士及黃偉文先生。

以下載列本集團

截至二零一四年十二月三十一日止年度的經審核綜合財務報表

# 獨立核數師報告

## INDEPENDENT AUDITORS' REPORT



致：時代地產控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

我們已審核時代地產控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第90頁至第218頁的綜合財務報表，其中包括於二零一四年十二月三十一日的綜合及公司財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則的規定及香港公司條例的披露要求，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核，對該等綜合財務報表發表意見。我們的報告乃將此意見僅向全體股東作出，而不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。

我們按照香港會計師公會頒佈的香港核數準則的規定進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。



To the shareholders of Times Property Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Times Property Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 90 to 218, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.



審核涉及執程序以取得有關綜合財務報表所載金額及披露的審核憑證。所採用的程序取決於我們的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，我們會考慮與該公司編製真實與公平的綜合財務報表相關的內部控制，以設計適當的審核程序，而並非就該公司的內部控制的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例的披露要求妥為編製。

安永會計師事務所  
執業會計師

香港，二零一五年二月六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

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

Ernst & Young  
Certified Public Accountants

Hong Kong, 6 February 2015

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	REVENUE	5	10,418,948	9,694,735
銷售成本	Cost of sales		(7,232,639)	(7,354,711)
毛利	GROSS PROFIT		3,186,309	2,340,024
其他收入及收益	Other income and gains	5	104,526	78,700
銷售及市場推廣成本	Selling and marketing costs		(483,398)	(411,137)
行政開支	Administrative expenses		(304,343)	(285,629)
其他開支	Other expenses		(40,482)	(16,493)
融資成本	Finance costs	7	(231,959)	(87,706)
應佔聯營公司損益	Share of profits and losses of associates		4,160	2,371
除稅前利潤	PROFIT BEFORE TAX	6	2,234,813	1,620,130
所得稅開支	Income tax expense	10	(881,131)	(646,200)
年度利潤	PROFIT FOR THE YEAR		1,353,682	973,930
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	11	1,279,026	987,022
非控股權益	Non-controlling interests		74,656	(13,092)
			1,353,682	973,930
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本	Basic			
— 年度利潤	– For profit for the year	13	RMB74 cents 人民幣74分	RMB75 cents 人民幣75分
攤薄	Diluted			
— 年度利潤	– For profit for the year	13	RMB72 cents 人民幣72分	RMB75 cents 人民幣75分

本年度應付及擬付股息的詳情披露於財務報表附註12。

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.



# 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	<b>1,353,682</b>	973,930
其他全面收入	OTHER COMPREHENSIVE INCOME		
於後續期間待重新分類至 損益的其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<b>(21,562)</b>	(9,748)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	<b>(21,562)</b>	(9,748)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>1,332,120</b>	964,182
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>1,257,464</b>	977,274
非控股權益	Non-controlling interests	<b>74,656</b>	(13,092)
		<b>1,332,120</b>	964,182

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一四年十二月三十一日 31 December 2014

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	<b>885,012</b>	633,806
預付土地租賃款項	Prepaid land lease payments	15	<b>1,385,474</b>	1,385,474
投資物業	Investment properties	16	<b>1,397,940</b>	1,582,000
於聯營公司的投資	Investments in associates	18	<b>49,465</b>	45,304
可供出售投資	Available-for-sales investment		<b>20,000</b>	—
遞延稅項資產	Deferred tax assets	19	<b>209,574</b>	84,737
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>3,947,465</b>	3,731,321
<b>流動資產</b>	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments	15	<b>1,041,121</b>	755,881
開發中物業	Properties under development	20	<b>17,304,980</b>	13,217,733
已竣工持作出售的物業	Completed properties held for sale	21	<b>1,777,273</b>	803,464
應收貿易款項	Trade receivables	22	<b>1,224,877</b>	472,532
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	<b>1,872,581</b>	1,895,624
應收聯營公司的款項	Amount due from an associate	24	<b>222,110</b>	70,210
可供出售投資	Available-for-sale investments		—	3,100
預繳稅款	Tax prepayments	25	<b>276,560</b>	222,349
受限制銀行存款	Restricted bank deposits	26	<b>2,691,848</b>	1,946,083
現金及現金等價物	Cash and cash equivalents	26	<b>2,725,737</b>	1,721,481
<b>流動資產總額</b>	<b>Total current assets</b>		<b>29,137,087</b>	21,108,457
<b>流動負債</b>	CURRENT LIABILITIES			
應付貿易款項	Trade payables	27	<b>3,556,068</b>	2,413,862
其他應付款項及應計款項	Other payables and accruals	28	<b>10,717,343</b>	9,392,801
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	<b>1,786,277</b>	1,977,494
應繳稅款	Tax payable	25	<b>937,256</b>	397,896
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>16,996,944</b>	14,182,053
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>12,140,143</b>	6,926,404
<b>資產總額減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>16,087,608</b>	10,657,725

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<b>16,087,608</b>	10,657,725
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借	Interest-bearing bank loans and other borrowings	29	<b>9,005,104</b>	5,425,054
可換股債券	Convertible bonds	30	<b>318,105</b>	—
遞延稅項負債	Deferred tax liabilities	19	<b>1,047,344</b>	1,224,250
非流動負債總額	Total non-current liabilities		<b>10,370,553</b>	6,649,304
淨資產	Net assets		<b>5,717,055</b>	4,008,421
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	31	<b>135,778</b>	135,778
儲備	Reserves	33	<b>5,055,304</b>	3,669,965
建議末期股息	Proposed final dividend	12	<b>247,135</b>	188,486
			<b>5,438,217</b>	3,994,229
非控股權益	Non-controlling interests		<b>278,838</b>	14,192
權益總額	Total equity		<b>5,717,055</b>	4,008,421

岑釗雄  
Shum Chiu Hung  
董事  
Director

牛霽旻  
Niu Ji Min  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益	權益總額		
股本	股份 溢價賬 Share premium account	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange translation reserve	留存利潤 Retained profits	建議 末期股息 Proposed final dividend	總計 Total	非控股 權益 Non- controlling interests	權益總額 Total equity		
人民幣千元 RMB'000 (附註 31) (note 31)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 33(b)) (note 33(b))	人民幣千元 RMB'000 (附註 33(c)) (note 33(c))	人民幣千元 RMB'000 (附註 33(d)) (note 33(d))	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零一三年一月一日	At 1 January 2013	—	1,452,565	8,113	31,295	126,495	(16,971)	1,118,229	—	2,719,726	486,387	3,206,113
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	—	—	—	—	—	(9,748)	987,022	—	977,274	(13,092)	964,182
轉撥至儲備公積金(附註 33(d))	Transfer to reserve funds (note 33(d))	—	—	—	—	147,793	—	(147,793)	—	—	—	—
撤銷註冊附屬公司	Deregistration of a subsidiary	—	—	—	—	(2,807)	—	2,807	—	—	—	—
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	10,353	10,353
收購非控股權益	Acquisition of non-controlling interests	—	—	—	6,879	—	—	—	—	6,879	(479,456)	(472,577)
成立附屬公司	Establishment of a subsidiary	—	—	—	—	—	—	—	—	—	10,000	10,000
資本化發行	Capitalisation issue	101,827	(101,827)	—	—	—	—	—	—	—	—	—
有關上市的股份發行	Issue of shares in connection with the listing	33,951	1,188,051	—	—	—	—	—	—	1,222,002	—	1,222,002
股份發行開支	Share issue expenses	—	(57,739)	—	—	—	—	—	—	(57,739)	—	(57,739)
宣派股息	Dividend declared	—	(873,913)	—	—	—	—	—	—	(873,913)	—	(873,913)
二零一三年建議末期股息(附註 12)	Proposed final 2013 dividend (note 12)	—	(188,486)	—	—	—	—	188,486	—	—	—	—
於二零一三年十二月三十一日	At 31 December 2013	135,778	1,418,651	8,113	38,174	271,481	(26,719)	1,960,265	188,486	3,994,229	14,192	4,008,421
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	135,778	1,418,651	8,113	38,174	271,481	(26,719)	1,960,265	188,486	3,994,229	14,192	4,008,421
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	—	—	—	—	—	(21,562)	1,279,026	—	1,257,464	74,656	1,332,120
轉撥至儲備公積金(附註 33(d))	Transfer to reserve funds (note 33(d))	—	—	—	—	194,062	—	(194,062)	—	—	—	—
非控股權益出資	Capital contribution by non-controlling interests	—	—	—	—	—	—	—	—	—	189,990	189,990
部分出售一間附屬公司權益 (並無失去控制權)	Partial disposal of interest in a subsidiary without loss of control	—	—	—	375,010	—	—	—	—	375,010	—	375,010
已派付二零一三年末期股息(附註 12)	Final 2013 dividend paid (note 12)	—	—	—	—	—	—	(188,486)	—	(188,486)	—	(188,486)
二零一四年建議末期股息(附註 12)	Proposed final 2014 dividend (note 12)	—	(247,135)	—	—	—	—	247,135	—	—	—	—
於二零一四年十二月三十一日	At 31 December 2014	135,778	1,171,516*	8,113*	413,184*	465,543*	(48,281)*	3,045,229*	247,135	5,438,217	278,838	5,717,055

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備。

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>經營活動所得的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>2,234,813</b>	1,620,130
調整：	Adjustments for:		
融資成本	Finance costs	<b>7</b>	87,706
應佔聯營公司損益	Share of profits and losses of associates	<b>(4,160)</b>	(2,371)
銀行及其他利息收入	Bank and other interest income	<b>(17,900)</b>	(9,574)
折舊	Depreciation	<b>14</b>	55,648
投資物業公允價值的變動	Changes in fair value of investment properties	<b>16</b>	(42,000)
已竣工持作出售的物業的減值轉回	Reversal of impairment of completed properties held for sale	—	(1,665)
預付款項、按金及其他應收款項的減值轉回	Reversal of impairment of prepayments, deposits and other receivables	—	(1,000)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>235</b>	34
出售附屬公司收益	Gains on disposal of subsidiaries	—	(1,414)
收購附屬公司收益	Gains on acquisition of a subsidiary	—	(7,685)
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	<b>646</b>	—
向獨立投資者提前償還負債的收益	Gain on early repayment of debts of independent investors	<b>5</b>	—
可換股債券的衍生工具部分公允價值的變動	Changes in fair value of the Derivative component of the Convertible Bonds	<b>30</b>	—
		<b>2,443,336</b>	1,697,809
預付土地租賃款項的增加	Increase in prepaid land lease payments	<b>(285,240)</b>	(340,190)
存貨減少	Decrease in inventories	—	1,032
開發中物業的增加	Increase in properties under development	<b>(3,093,047)</b>	(3,065,490)
已竣工持作出售的物業的(增加)/減少	(Increase)/decrease in completed properties held for sale	<b>(973,808)</b>	1,839,755
應收貿易款項的增加	Increase in trade receivables	<b>(752,345)</b>	(439,986)
預付款項、按金及其他應收款項的增加	Increase in prepayments, deposits and other receivables	<b>3,683</b>	1,594,956

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes		
應收最終控股公司的款項的減少	Decrease in an amount due from the ultimate holding company	—	16
應收聯營公司的款項的增加	Increase in an amount due from an associate	(151,900)	(6,330)
應收董事的款項的減少	Decrease in amounts due from directors	—	3,437
應付貿易款項的增加／(減少)	Increase/(decrease) in trade payables	1,118,109	(511,273)
其他應付款項及應計款項的增加／(減少)	Increase/(decrease) in other payables and accruals	1,688,006	(45,396)
應付董事的款項的增加	Increase in an amount due to a director	—	1,006
受限制銀行存款的增加	Increase in restricted bank deposits	(745,765)	(1,048,784)
經營使用的現金	Cash used in operations	(748,971)	(319,438)
已收利息	Interest received	17,900	9,574
已付利息	Interest paid	(1,027,664)	(614,545)
已付企業所得稅	Corporate income tax paid	(421,126)	(301,573)
已付土地增值稅	Land appreciation tax paid	(276,599)	(230,563)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(2,456,460)	(1,456,545)
<b>投資活動所得的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(49,429)	(204,067)
出售可供出售投資的所得款項	Proceeds from sale of available-for-sales investments	2,454	—
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	2,432	464
收購附屬公司	Acquisition of subsidiaries	—	(2,500)
收購附屬公司(不作為一項業務)	Acquisition of subsidiaries that are not business	—	(251,004)
收購非控股權益	Acquisition of non-controlling interests	—	(473,988)
出售附屬公司	Disposal of subsidiaries	—	(3,682)
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(44,543)	(934,777)

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes			
<b>融資活動所得的現金流量</b>		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
非控股權益的出資		Contribution from non-controlling interests	<b>189,990</b>	10,000
應收直接控股公司 的款項的增加		Increase in an amount due from the immediate holding company	—	(20,975)
可換股債券發行所得款項	30	Proceeds from issue of Convertible Bonds	<b>306,213</b>	—
新增銀行貸款及其他借款		New bank loans and other borrowings	<b>7,287,023</b>	5,635,187
銀行貸款及其他借款的還款		Repayment of bank loans and other borrowings	<b>(3,965,192)</b>	(3,603,752)
向獨立投資者償還負債		Repayment of debts to independent investors	<b>(510,509)</b>	—
股息分派		Dividend distribution	<b>(188,486)</b>	—
部分出售附屬公司 (並無失去控制權) 的所得款項		Proceeds from partial disposal of subsidiaries without loss of control	<b>375,010</b>	—
股份發行所得款項淨額		Net proceeds from issue of shares	—	1,164,263
融資活動產生的現金流量		Net cash flows generated from financing activities	<b>3,494,049</b>	3,184,723
<b>現金及現金等價物增加淨</b>		<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>993,046</b>	793,401
年初現金及現金等價物		Cash and cash equivalents at beginning of the year	<b>1,721,481</b>	936,446
匯率變動的影響，淨額		Effect of foreign exchange rate changes, net	<b>11,210</b>	(8,366)
<b>年末現金及現金等價物</b>		<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>2,725,737</b>	1,721,481
<b>現金及現金等價物結餘分</b>		<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	26	Cash and bank balances	<b>5,417,585</b>	3,667,564
減：受限制銀行存款	26	Less: Restricted bank deposits	<b>(2,691,848)</b>	(1,946,083)
現金及現金等價物	26	Cash and cash equivalents	<b>2,725,737</b>	1,721,481



# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

二零一四年十二月三十一日 31 December 2014

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	<b>4,882</b>	361
投資於附屬公司	Investment in subsidiaries	17	—	—
非流動資產總額	Total non-current assets		<b>4,882</b>	361
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		<b>357</b>	273
應收附屬公司的款項	Amounts due from subsidiaries	17	<b>4,852,915</b>	1,356,235
受限制銀行存款	Restricted bank deposits	26	<b>1,282</b>	—
現金及現金等價物	Cash and cash equivalents	26	<b>150,011</b>	785,876
流動資產總額	Total current assets		<b>5,004,565</b>	2,142,384
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付款項及應計款項	Other payables and accruals		<b>148,465</b>	546,894
應付附屬公司的款項	Amounts due to subsidiaries	17	<b>127,887</b>	116,133
流動負債總額	Total current liabilities		<b>276,352</b>	663,027
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>4,728,213</b>	1,479,357
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,733,095</b>	1,479,718
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	<b>3,316,642</b>	—
可換股債券	Convertible bonds	30	<b>318,105</b>	—
非流動負債總額	Total non-current liabilities		<b>3,634,747</b>	—
淨資產	Net assets		<b>1,098,348</b>	1,479,718
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	31	<b>135,778</b>	135,778
儲備	Reserves	33	<b>715,435</b>	1,155,454
建議末期股息	Proposed final dividend	12	<b>247,135</b>	188,486
			<b>1,098,348</b>	1,479,718

岑釗雄  
Shum Chiu Hung  
董事  
Director

牛霽旻  
Niu Ji Min  
董事  
Director

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本年度內，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、物業租賃及物業管理。

董事認為，本公司的直接控股公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立的豐亞企業有限公司(「豐亞」)，以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司(「佳名投資」)。佳名投資由本集團創辦人岑釗雄先生(「岑釗雄先生」)全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司主板上市。

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. The registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd. ("Asiaciti"), which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the Founder of the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 December 2013.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公認會計準則編製。該等綜合財務報表亦符合香港公司條例有關編製財務報表的適用披露規定，而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政年度及比較期間而言，該等規定繼續構成前公司條例(第32章)的一部分。綜合財務報表乃根據歷史成本慣例編製，以公允價值計量的投資物業、可換股債券嵌入式金融衍生工具部分及若干可供出售投資除外。綜合財務報表以人民幣(「人民幣」)呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

### 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which comprise all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Boards Committee and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, the embedded financial derivative component of the Convertible Bonds and certain available-for-sale investments, which have been measured at fair value. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至二零一四年十二月三十一日止年度的財務報表。附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司之業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示下文附屬公司的會計政策所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則撤銷確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收對價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

## 2.1 BASIS OF PREPARATION (CONT'D)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.2 會計政策的變動及披露

本集團首次於本年度財務報表內採納下列經修訂準則及新訂詮釋。

國際財務報告準則 第10號、國際 財務報告準則 第12號及國際 會計準則第27號 的修訂(二零一一年)	投資實體
國際會計準則 第32號的修訂	抵銷金融資產及金融負債
國際會計準則 第39號的修訂	更替衍生工具及對沖會計的延續
國際財務報告詮釋 委員會第21號	徵費
國際財務報告準則 第2號的修訂 (納入二零一零年 至二零一二年 週期的年度改進)	歸屬條件的定義 <sup>1</sup>
國際財務報告準則 第3號的修訂 (納入二零一零年 至二零一二年 週期的年度改進)	業務合併中或然代價的會計處理 <sup>1</sup>
國際財務報告準則 第13號的修訂 (納入二零一零年 至二零一二年 週期的年度改進)	短期應收及應付款項
國際財務報告準則 第1號的修訂 (納入二零一一年 至二零一三年 週期的年度改進)	有效國際財務報告準則的涵義

1 自二零一四年七月一日起生效

採納該等經修訂準則及新訂詮釋並無對該等財務報表產生重大財務影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendments to IFRS 2 included in Annual improvements 2010-2012 Cycle	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendments to IFRS 3 included in Annual improvements 2010-2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendments to IFRS 13 included in Annual improvements 2010-2012 Cycle	<i>Short-term Receivable and Payables</i>
Amendments to IFRS 1 included in Annual improvements 2011-2013 Cycle	<i>Meaning of Effective IFRSs</i>

1 Effective from 1 July 2014

The adoption of the revised standards and new interpretation has had no significant financial effect on these financial statements.

## 2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定

國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業間的資產銷售或貢獻 <sup>2</sup>
國際財務報告準則第11號(修訂本)	收購合營業務權益的會計處理 <sup>2</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
國際財務報告準則第15號	客戶合約收益 <sup>3</sup>
國際會計準則第16號及國際會計準則第38號的修訂	可接受折舊及攤銷方式的澄清 <sup>2</sup>
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物 <sup>2</sup>
國際會計準則第19號的修訂	界定福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號的修訂	獨立財務報表中的權益法 <sup>2</sup>
國際會計準則第1號的修訂	披露動議 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂(二零一一年)	投資實體：應用綜合入賬的例外情況 <sup>2</sup>
二零一零年至二零一二年週期的年度改進	多項國際財務報告準則的修訂本 <sup>1</sup>
二零一一年至二零一三年週期的年度改進	多項國際財務報告準則的修訂本 <sup>1</sup>
二零一二年至二零一四年週期的年度改進	多項國際財務報告準則的修訂本 <sup>2</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>5</sup> 對於二零一六年一月一日或之後開始的年度財務報表採納國際財務報告準則的實體生效，故不適用本集團

## 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONGKONG COMPANIES ORDINANCE NOT YET ADOPTED

IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of interests in Joint Operation</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Amendments to IAS 1	<i>Discourse Initiative</i> <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	<i>Investment entities: Applying the consolidation Exception</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	<i>Amendments to a number of IFRSs</i> <sup>1</sup>
Annual Improvements 2011-2013 Cycle	<i>Amendments to a number of IFRSs</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定(續)

本集團現正評估首次應用該等新訂及經修訂的國際財務報告準則產生的影響。至今，本集團認為，該等新訂及經修訂的國際財務報告準則可能導致會計政策變動，但並不可能嚴重影響本集團的經營業績及財務狀況。

此外，新香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表內若干資料的呈列及披露。本集團正在評估該等變動所產生的影響。

### 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONT'D)

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the new Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making assessment of the impact of these change.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象的相關活動)，即代表本集團擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息計入本公司損益表內。並無根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的本公司於附屬公司的投資乃按成本減任何減值虧損列賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.



## 2.4 主要會計政策概要(續)

### 投資聯營公司

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

本集團於聯營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司所產生的商譽已作為一部分包括在本集團於聯營公司的投資內。

聯營公司的業績按已收及應收股息計入本公司損益表內。本公司於聯營公司的投資視為非流動資產，按成本減任何減值虧損列賬。

倘於聯營公司的投資被分類為持作出售，則該投資將根據國際財務報告準則第5號入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investment in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

The results of associates are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然對價按收購日期的公允價值確認。屬金融工具並分類為資產或負債，並屬於國際會計準則第39號範圍內的或然對價按公允價值計量，其公允價值變動於損益賬內或作為其他全面收入的變動確認。倘或然對價不屬於國際會計準則第39號範圍內，則根據適當的國際財務報告準則計量。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRSs. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額將於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於後續期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要(續)

#### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業、可換股債券嵌入式金融衍生工具部分及若干可供出售投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Fair value measurement

The Group measures its investment properties, the embedded financial derivative component of the Convertible Bonds and certain available-for-sale investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

第一級－ 基於相同資產或負債於活躍市場的報價(未經調整)

第二級－ 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級－ 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘存在減值跡象，或須每年對資產(存貨、開發中物業、已竣工持作出售的物業、預付土地租賃款項、金融資產、投資物業及遞延稅項資產除外)作減值測試時，資產的可收回金額會予以估計。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

於各報告期末，將評估是否有跡象顯示之前確認的減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。倘用以釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額(扣除任何折舊／攤銷)。該減值虧損的撥回於產生期間計入綜合損益表，除非資產乃以重估價值列示，在這種情況下，減值虧損的回撥將根據相關的重估資產會計政策處理。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sale, prepaid land lease payments, financial assets, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.



## 2.4 主要會計政策概要(續)

### 關聯方

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士的直係親屬
  - (i) 該人士控制或共同控制本集團；
  - (ii) 該人士對本集團擁有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司之主要管理人員；

或

- (b) 倘該方為符合以下任何條件的實體：
  - (i) 該實體及本集團為同一集團成員；
  - (ii) 一個實體為另一個實體之聯營公司或合資企業(或另一個實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 實體及本集團為同一第三方之合資企業；
  - (iv) 一個實體為第三方實體之合資企業，而另一個實體為第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；
  - (vi) 實體受(a)項所述之人士控制或共同控制；及
  - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;
  - (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); and
  - (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).



### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間計入綜合損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值計算。為此而採用之主要年率如下：

租賃土地與樓宇	4.75%
租賃物業裝修	按租賃期及20% 之較短者
傢俬、裝置及辦公室 設備	19%
汽車	19%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(如適用)。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	4.75%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19%
Motor vehicles	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在綜合損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

在建工程指在建的租賃物業裝修，按成本減任何減值虧損呈列且不計提折舊。成本包括建築期內的直接建設成本及資本化的相關借款的借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

### 投資物業

投資物業為持作賺取租金收入或資本增值或兩者兼得(而非用於生產或供應貨品或服務或行政目的)，或在日常業務過程中出售之土地及樓宇之權益。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之損益，計入所產生年度之綜合損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interest in land and buildings held to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要(續)

#### 投資物業(續)

報廢或出售投資物業之任何損益均於報廢或出售年度之綜合損益表中予以確認。

就投資物業轉撥至自用物業而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。若本集團佔用作自用物業的物業轉撥為投資物業，本集團直至用途變更當日會根據「物業、廠房及設備及折舊」所述的政策將該物業入賬，且該物業的賬面金額與公允價值於該日的任何差額根據上述「物業、廠房及設備及折舊」所述的政策入賬為重估。

#### 租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃(包括轉租)列作運營租賃。

倘本集團為出租人，本集團根據運營租賃所擁有之資產乃計入非流動資產，並且運營租賃下來自租賃及轉租安排之應收租金乃於租賃年期內以直線法計入綜合損益表。倘本集團乃承租人，運營租賃之應付租金(扣除已收出租人提供之任何獎勵)均於租賃年期以直線法計入綜合損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Investment properties (Cont'd)

Any gains or losses on the retirement or disposal of investment properties are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

#### Leases

Leases, including subleases, where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases.

Where the Group is the lessor, for those assets owned by the Group under operating leases, they are included in the non-current assets and rentals receivable under the operating leases derived from lease and sublease arrangement are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為按公允價值計入損益賬之金融資產、貸款及應收款項及可供出售金融投資(如適用)。金融資產初始確認時以公允價值加上收購金融資產應佔交易成本計量，惟按公允價值計入損益賬之金融資產除外。

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

本集團於有關年度僅擁有分類為「貸款及應收款項」及「可供出售金融投資」的金融資產。

#### 後續計量

金融資產的後續計量視乎其分類如下：

#### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價，但具有固定或可釐定付款的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法，按攤銷成本減任何減值撥備計量。計算攤銷成本時須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表內的其他收入及收益。減值產生的虧損於綜合損益表內的貸款融資成本及應收款項其他開支中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group only had financial assets classified as “loans and receivables” and “available-for-sale financial investments” during the years.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated statement of profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss in finance costs for loans and in other expenses for receivables.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售的股本投資既未被分類為持作買賣，亦未指定為按公允價值計入損益賬。此類別的債務證券有意持有一段不確定時間，並可因應對流動資金需要或市況變動而出售。

初始確認後，可供出售金融投資其後以公允價值計量，而未變現損益則確認為可供出售投資重估儲備內的其他全面收入，直至終止確認投資(屆時，累計損益於綜合損益表內的其他收入及收益中確認)或直至投資被釐定為減值為止(屆時，累計損益會從可供出售投資重估儲備重新分類至綜合損益表的其他開支)。持有可供出售金融投資時所賺取的利息呈報為利息收入，並根據下文所載有關「收入確認」的政策於綜合損益表內的其他收入及收益中確認。

倘非上市股本投資之公允價值不能可靠地計量，原因是(a)合理公允價值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公允價值，則該等投資以成本減任何減值虧損呈列。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Investments and other financial assets (Cont'd)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated statement of profit or loss in other expenses. Interest earned whilst holding the available-for-sale financial investments is reported as interest income and is recognised in the consolidated statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

本集團會評估其近期出售可供出售金融資產的能力和意向是否仍然合適。在極少情況下，如市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力亦有意向在可預見的未來持有該等資產或持有至到期，本集團可選擇將該等金融資產重新分類。

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，該資產之前在股本中確認的任何損益會在投資剩餘年期以實際利率法攤銷計入損益賬。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。倘資產其後確定已經減值，則記錄在股本的金額會重新分類計入綜合損益表。

#### 終止確認金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別之一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表轉出)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Available-for-sale financial investments (Cont'd)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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



### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險和回報以及保留程度作出評估。倘其未轉讓或保留資產之絕大部分風險及回報亦未轉讓資產之控制權，本集團繼續按本集團之持續參與確認轉讓之資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

以經轉讓資產擔保方式的持續參與按資產原始金額與本集團可能被要求償還的對價的最高金額之間的較低者計量。

#### 金融資產之減值

本集團於各報告期末評估是否存在客觀跡象顯示金融資產或金融資產組別發生減值。倘初始確認資產後發生的一項或多項事件對金融資產或金融資產組別的估計未來現金流量的影響能可靠地估計，則存在減值。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Derecognition of financial assets (Cont'd)

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

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

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

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



## 2.4 主要會計政策概要(續)

### 金融資產之減值(續)

#### 以攤銷成本列賬之金融資產

就以攤銷成本列賬之金融資產而言，本集團首先單獨評估個別重大的金融資產或個別不重大但合計重大的金融資產是否存在減值。倘本集團確定並無客觀跡象表明個別評估的金融資產(不論是否重大)發生減值，則會將該資產納入一組信貸風險特徵相似的金融資產中，並整體評估該組資產是否存在減值。個別評估為減值，以及就其已確認或繼續確認減值虧損的資產不會計入整體減值評估中。

已發現任何減值虧損的金額乃按資產賬面金額與估計未來現金流量現值(不包括尚未發生的未來信用虧損)之差額計算。估計未來現金流量之現值按金融資產最初實際利率(即於初始確認時計算之實際利率)貼現。

資產之賬面金額透過利用撥備賬而減少，而虧損於綜合損益表中確認。利息收入繼續按減少後的賬面金額累計，並利用貼現未來現金流量所用的利率累計，以計量減值虧損。倘未來收回無實際可能，且所有抵押品已變現或已轉讓予本集團，則貸款及應收款項及任何相關撥備應一併撇銷。

倘於後續期間，因確認減值後發生之事件而使估計減值虧損之金額增加或減少，則可透過調整撥備賬增加或減少之前確認的減值虧損。倘撇銷金額其後收回，則收回金額會計入綜合損益表的行政開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to administrative expenses in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融資產之減值(續)

##### 按成本列賬之資產

倘有客觀跡象顯示，非以公允價值列賬之非報價股本工具，乃因其公允價值不能可靠地計量而發生減值虧損，或與有關非報價股本工具掛鈎且必須透過交付有關非報價股本工具進行結算之衍生資產發生減值虧損，則虧損金額乃為資產賬面金額與利用類似金融資產之當時市場回報率貼現估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團在每個報告期末評估是否存在客觀跡象顯示一項或一組投資發生減值。

倘可供出售資產發生減值，則其成本(扣除任何本金及攤銷)與其當時公允價值差額，減之前在綜合損益表中確認之任何減值虧損的所得金額由其他全面收入轉出，並在綜合損益表內確認。

在分類為可供出售的股本投資的情況下，客觀跡象包括投資公允價值大幅或長期跌幅低於成本。「大幅」會因應投資原始成本評估，而「長期」會考慮公允價值低於其原始成本的時間。倘存在減值跡象，累計虧損(按收購成本與當時公允價值兩者之間的差額，減先前在綜合損益表內確認的相關投資之任何減值虧損計量)會從其他全面收入轉出，並在綜合損益表內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產之減值(續)

#### 可供出售金融投資(續)

分類為可供出售股本工具之減值虧損不會在綜合損益表中撥回。其公允價值如在減值後增加，則會直接在其他全面收入中確認。

在釐定何謂「大幅」或「長期」時須作出判斷。在作出這判斷時，本集團評估(其中包括)投資的公允價值低於其成本的期間或程度。

### 金融負債

#### 初始確認及計量

金融負債初始確認時分類為透過損益按公允價值列賬的金融負債或貸款及其他借款。

初始確認時，所有金融負債均按公允價值確認，如屬貸款及其他借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項以及計息銀行貸款及其他借款。

#### 後續計量

金融負債的計量視乎其如下分類：

#### 透過損益按公允價值列賬的金融負債

透過損益按公允價值列賬的金融負債指於初始確認時指定透過損益按公允價值列賬的金融負債。

只有滿足國際會計準則第39號的標準，在初始確認時指定為透過損益按公允價值列賬的金融負債方可在初始確認之日獲指定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

#### Available-for-sale financial investments (Cont'd)

Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” required judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and other borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and other borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank loans and other borrowings.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss represent financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated as at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 後續計量(續)

##### 貸款及其他借款

初始確認後，計息貸款及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

計算攤銷成本須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表內的融資成本。

##### 財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向擔保持有人支付款項以彌補其因此招致的損失之合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i) 於報告期末繳付現有負債所需開支之最佳估計金額；及(ii) 初始確認之金額減(倘適用)累計攤銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial liabilities (Cont'd)

##### Subsequent measurement (Cont'd)

##### Loans and other borrowings

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 後續計量(續)

##### 可換股債券

倘可換股債券的換股期權顯示嵌入式金融衍生工具的特徵，則與其負債部分分開入賬。於初步確認時，可換股債券的衍生工具部分按公平值計量，並列為衍生金融工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具初步確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於初步確認時確認為負債部分。有關衍生工具部分則即時於綜合損益表確認。

#### 終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同的條款提供之另一金融負債取代，或現有負債之條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額之差額在綜合損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial liabilities (Cont'd)

#### Subsequent measurement (Cont'd)

##### Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded financial derivative, it is separated from its debt component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the debt component. Transaction costs are apportioned between the debt and derivative components of the convertible bonds based on the allocation of proceeds to the debt and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the debt component is recognised initially as part of the debt. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融工具的抵銷

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產和結算負債，則金融資產和金融負債會互相抵銷，而淨額會在綜合財務狀況表中予以報告。

#### 預付土地租賃款項

預付土地租賃款項指日常業務過程中開發以持作未來出售的租賃土地的預付款項，乃按成本及可變現淨值兩者之較低者呈列，其中正常營運週期內的款項被分類為流動資產，而非正常營運週期內的則分類為非流動資產。

#### 開發中物業

開發中物業將在竣工後持作出售。

開發中物業乃按成本及可變現淨值兩者之較低者呈列，包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接產生的其他成本。

開發中物業被劃分為流動資產，除非預計相關物業開發項目的建築時間超過正常的營運週期。竣工後，該等物業被轉為已竣工持作出售的物業。

#### 已竣工持作出售的物業

已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者呈列。成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期變現之價格，減去銷售物業中產生的估計成本。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Prepaid land lease payments

Prepaid land lease payments, representing prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

#### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to be beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.



## 2.4 主要會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期之短期高流動性投資，減去於要求時償還且構成本集團現金管理整體部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並未限制用途的庫存現金及銀行現金(包括定期存款及性質與現金類似的資產)。

### 撥備

倘因過往事件導致現有債務(法律或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘貼現之影響屬重大，則確認之撥備金額為預期用作償還債務之未來支出於報告期末之現值。因時間流逝導致所貼現現值的增加將計入綜合損益表的融資成本中。

### 退休福利計劃

本集團中國內地附屬公司的僱員須參與地方市政府設立的中央退休金計劃。該等中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會依據中央退休金計劃規則在應付時計入綜合損益表中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### Retirement benefit scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.



### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外(於其他全面收入或直接於權益中)確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關之金額計量，並根據報告期末已頒佈或實質上已頒佈之稅率(及稅法)，以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面金額之間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司及聯營公司之投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，而且暫時差額可能不會於可預見的未來撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併之交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司及聯營公司之投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

遞延稅項資產之賬面金額於各報告期末進行審核，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。

未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計量。

倘存在以即期稅項資產抵銷即期稅項負債之可依法執行之權利，且遞延稅項須與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 財務報表附註

# NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要(續)

#### 收入確認

日常業務過程中銷售物業的收入於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至購房者；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收入金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

就本集團而言，銷售已竣工物業的收入於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者)確認。

在收入確認日期前，就銷售物業所得之按金及分期付款計入綜合財務狀況表的流動負債。

租賃收入於租賃年期內按時間比例確認。

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期或較短期間(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

物業管理費收入於提供服務及可能有經濟利益流入時予以確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties are retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

For the Group, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer.

Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Property management fee income is recognised when the services are rendered and the inflow of economic benefits is probable.

## 2.4 主要會計政策概要(續)

### 借貸成本

收購、建設或生產合資格資產(即需要大量時間方可實現擬定用途或出售之資產)直接作為該等資產之部分借貸成本撥作資本。有關借貸成本在資產大體上可作擬定用途或出售時不再撥作資本。在將特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生之利息及其他成本。

### 股息

董事建議的末期股息須於綜合財務狀況表內的權益部分單獨列為留存利潤分配，直至股東大會上獲得股東批准為止。當這些股息獲得股東批准宣派時，即確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要(續)

#### 外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。為與本集團的呈列貨幣保持一致,本公司的功能貨幣為港元,人民幣作為本公司財務報表的呈列貨幣。本集團之各實體自行確定功能貨幣,且各實體財務報表中的項目均使用該功能貨幣計量。本集團之各實體所記錄的外幣交易首次均使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末制定的功能貨幣匯率重新換算。由結算或換算貨幣項目所產生的差額於綜合損益表中予以確認。

按外幣歷史成本計量的非貨幣項目乃按首次交易日當日的匯率換算。按外幣公允價值計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益,按確認該項目公允價值變動的損益一致的方法(即公允價值損益已於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債均已將按報告期末的現行匯率換算為本公司的呈列貨幣，且其全面收入表按年度的加權平均匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌波動儲備。當出售海外業務時，有關特定海外業務的其他全面收入部分於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設和估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Foreign currencies (Cont'd)

The functional currencies of certain subsidiaries operating outside the Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成重大影響的估計的會計政策外，管理層已作出以下判斷：

#### *運營租賃承擔 – 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租賃。本集團已決定，在對安排之條款及條件進行評估的基礎上，保留運營租賃期間出租物業所有權的所有主要風險及回報。

#### *投資物業及業主自用物業間的分類*

本集團確定物業是否符合投資物業資格，並已制訂作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生之現金流量是否很大程度上獨立於本集團持有的其他資產。

若干物業包含持作賺取租金或資本增值之部分，而另一部分持作用於生產或供應貨品或服務或作行政用途。倘該等部分可獨立出售或根據融資租賃獨立出租，則本集團需將該等部分獨立入賬。倘該等部分不能獨立出售，則僅在小部分持作用於生產或供應貨品或服務或作行政用途的情況下，該物業方為投資物業。

根據個別物業作出判斷，以釐定配套服務是否重大，導致物業不符合投資物業資格。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment properties portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment properties are properties held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.



### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公允價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅之影響，本集團在出售時可能要承擔較高稅項。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Judgements (Cont'd)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的顯著風險，於下文論述。

#### (a) 中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於所得稅若干相關事宜尚未獲當地稅務局確認，所以需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷，釐定將要作出的所得稅撥備。倘該等事宜的最終稅務結果與最初記錄的金額不同，差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於綜合財務報表中的附註10及25。

#### (b) 中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明之規定的理解所作出的最佳估計為基準。實際土地增值稅負債以稅務機關於完成物業開發項目後的釐定為準。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於綜合財務報表中的附註10及25。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### (a) PRC corporate income tax

The Group is subject to corporate income taxes in Mainland China. Due to the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the consolidated financial statements.

#### (b) PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### (c) 遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下予以確認為遞延稅項資產。重大管理層判斷要求根據未來應課稅利潤的可能時間和水平以及未來的稅務規劃策略，釐定可予確認的遞延稅項資產的金額。

##### (d) 有關開發中物業的建設成本之確認及分配

於建造期間，物業開發成本入賬為開發中物業之成本，在竣工後，將轉撥為已竣工持作出售的物業之成本。確認銷售物業後，該等成本之分配於綜合損益表中予以確認。於最終結算有關銷售物業之開發成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

當開發物業時，本集團或會將開發項目分為多期。與開發某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本之任何增加或減少將會影響未來年度之損益。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### (c) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### (d) *Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### (e) 投資物業公允價值的估計

如活躍市場中未有類似物業之當前價格，本集團考慮不同來源之資料，包括：

- (i) 不同性質、狀況或地點的物業於活躍市場之當前價格(須就該等差異作出調整)；
- (ii) 近期類似物業於較不活躍市場之價格，並作出調整以反映自發生該等價格之交易日起之任何經濟情況變化；及
- (iii) 根據未來現金流量所作可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合同之條款及(如可能)外在因素(如地點及狀況相同之類似物業之當時市場租金)，並採用貼現率計算。

進一步詳情(包括用作計量公允價值之主要假設)載列於財務報表中的附註16。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### (e) *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates.

Further details, including the key assumptions used for fair value measurement, are given in note 16 to the financial statements.

#### 4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發：物業開發及銷售
- (b) 物業租賃：物業租賃(包括租賃自用物業及轉租租賃物業)
- (c) 物業管理：提供物業及酒店管理服務
- (d) 其他：超市業務(本集團附帶及非核心業務)#

# 運營超市之本集團附屬公司佛山市至德萬谷百貨超市有限公司於二零一三年第一季度出售。

本集團於年內建設的物業開發項目均位於中國。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，不包括利息收入、融資成本、應佔聯營公司損益，總部及企業收入及開支亦排除在該計量之外。

本集團自外部客戶所得收入完全來自於其在中國的業務，且本集團未有非流動資產位於中國境外。

分部資產不包括遞延稅項資產、預繳稅款、可供出售投資、受限制銀行存款、現金及現金等價物及其他未分配的總部及企業資產，因該等資產乃基於集團予以管理。

分部負債不包括應繳稅款、遞延稅項負債、計息銀行貸款及其他借款、可換股債券以及其他未分配的總部及企業負債，因該等負債乃基於集團予以管理。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- (a) Property development: Development and sale of properties
- (b) Property leasing: Property leasing (including lease of self-owned properties and sublease of leased properties)
- (c) Property management: Provision of property and hotel management services
- (d) Others: Supermarket operation, an incidental and non-core business of the Group#

# Foshan Zhide Wangu Supermarket Co., Ltd, the subsidiary of the Group operating the supermarket, was disposed of in the first quarter of 2013.

The property development projects undertaken by the Group during the year were all located in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of associates, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in the PRC, and no non-current assets of the Group are located outside the PRC.

Segment assets exclude deferred tax assets, tax prepayments, available-for-sale investments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank loans and other borrowings, Convertible Bonds and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 4. 運營分部資料(續)

年內，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

### 4. OPERATING SEGMENT INFORMATION (CONT'D)

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	10,094,519	196,545	127,884	10,418,948
分部業績	Segment results	2,402,009	72,299	(2,002)	2,472,306
對賬：	Reconciliation:				
利息收入	Interest income				17,900
未分配的企業支出	Unallocated corporate expense				(27,594)
融資成本	Finance costs				(231,959)
應佔聯營公司損益	Share of profits and losses of associates				4,160
除稅前利潤	Profit before tax				2,234,813
分部資產	Segment assets	24,569,232	2,296,916	23,110	26,889,258
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				6,195,294
資產總額	Total assets				33,084,552
分部負債	Segment liabilities	13,909,081	274,437	89,893	14,273,411
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				13,094,086
負債總額	Total liabilities				27,367,497
其他分部資料	Other segment information				
折舊	Depreciation	(18,804)	(42,390)	(320)	(61,514)
投資物業的 公允價值收益	Fair value gains on investment properties	—	57,800	—	57,800

#### 4. 運營分部資料(續)

#### 4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入</b>	<b>Segment revenue</b>					
外部客戶銷售	Sales to external customers	9,443,320	154,412	97,003	—	9,694,735
<b>分部業績</b>	<b>Segment results</b>	1,707,737	30,856	4,990	676	1,744,259
對賬：	<i>Reconciliation:</i>					
利息收入	Interest income					9,574
未分配的企業支出	Unallocated corporate expense					(48,368)
融資成本	Finance costs					(87,706)
應佔聯營 公司損益	Share of profits and losses of associates					2,371
除稅前利潤	Profit before tax					1,620,130
<b>分部資產</b>	<b>Segment assets</b>	18,540,619	2,185,019	20,876	—	20,746,514
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					4,093,264
資產總額	Total assets					24,839,778
<b>分部負債</b>	<b>Segment liabilities</b>	11,506,794	247,485	52,384	—	11,806,663
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					9,024,694
負債總額	Total liabilities					20,831,357
<b>其他分部資料</b>	<b>Other segment information</b>					
折舊	Depreciation	(14,529)	(40,853)	(266)	—	(55,648)
投資物業的 公允價值收益	Fair value gains on investment properties	—	42,000	—	—	42,000



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### 5. 收入、其他收入及收益

收入(亦為本集團的營業額)指年內銷售物業所得款項總額、已收及應收的租賃收入總額以及物業管理費收入(扣除營業稅及附加費)。

本集團收入、其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income received and receivables and property management fee income, net of business tax and surcharges during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	附註 Note	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	Revenue		
物業銷售	Sale of properties	10,094,519	9,443,320
來自下列各項的租賃收入總額：	Gross rental income from:		
租賃自有物業	lease of self-owned properties	42,574	40,112
轉租租賃物業	sublease of leased properties	153,971	114,300
物業管理費收入	Property management fee income	127,884	97,003
		10,418,948	9,694,735
其他收入	Other income		
銀行利息收入	Bank interest income	17,900	6,435
其他利息收入	Other interest income	—	3,139
其他	Others	11,374	8,310
		29,274	17,884
收益淨額	Gains, net		
收購附屬公司之收益	Gain on acquisition of a subsidiary	—	7,685
出售附屬公司的收益	Gain on disposal of subsidiaries	—	1,414
投資物業的公允價值收益	Fair value gains on investment properties	16 57,800	42,000
外匯收益，淨值	Foreign exchange gain, net	6,714	9,717
提早償還欠付獨立投資者 債項的收益(附註)	Gain on early repayment of debts to independent investors (note)	10,738	—
		75,252	60,816
		104,526	78,700

附註：於二零一四年一月六日，本公司比還款計劃提前悉數結清重組契約項下的所有未償分期付款，重組契約乃由本公司、岑釗雄先生、豐亞、佳名投資、東利管理有限公司及Highup Holdings Limited之間於二零一三年七月十二日簽訂，有關詳情載於本公司董事會於二零一四年一月七日作出的公告內。

Note: On 6 January 2014, the Company settled all outstanding instalments under the restructuring deed dated 12 July 2013 entered into by and among the Company, Mr. Shum, Asiatici, Renowned Brand, East Profit Management Limited and Highup Holdings Limited in full ahead of the repayment schedule, the details of which were set out in the announcement made by the board of directors of the Company on 7 January 2014.

## 6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Note		
已出售物業成本	Cost of properties sold	7,006,867	7,201,640
賺取租金的投資物業之 直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental- earning investment properties	3,146	3,922
轉租業務之直接經營 開支(包括租金及租賃 物業裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on the subleasing business	102,154	69,674
提供物業管理服務之成本	Cost of property management service provided	120,472	81,140
折舊	Depreciation	61,514	55,648
投資物業公允價值的變動	Changes in fair value of investment properties	(57,800)	(42,000)
核數師薪酬	Auditors' remuneration	4,911	3,588
員工福利開支(不包括董事 薪酬(附註8)):	Employee benefit expense (excluding directors' remuneration (note 8)):		
薪金	Wages and salaries	299,462	229,223
退休金計劃供款	Pension scheme contributions	13,408	13,039
減: 開發中物業之資本化金額	Less: Amount capitalised in properties under development	(166,176)	(148,894)
		146,694	93,368

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### 6. 除稅前利潤(續)

### 6. PROFIT BEFORE TAX (CONT'D)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Note		
辦公室物業及轉租業務的租賃物業之運營租賃最低租賃款項		90,906	81,318
已竣工持作出售的物業的減值轉回	21	—	(1,665)
預付款項、按金及其他應收款項的減值轉回		—	(1,000)
出售物業、廠房及設備項目的虧損		235	34
收購附屬公司收益		—	(7,685)
提早償還欠付獨立投資者的債項的收益		(10,738)	—
投資物業租金收入減直接經營開支人民幣3,146,000元(二零一三年：人民幣3,922,000元)		(39,428)	(36,190)
可供出售投資的公允價值虧損(於出售時轉撥自權益)		646	—
可換股債券衍生工具部分的公允價值虧損	30	4,767	—

## 7. 融資成本

## 7. FINANCE COSTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
利息開支	Interest expense	1,189,069	612,016
減：資本化利息	Less: Interest capitalised	(957,110)	(524,310)
		<b>231,959</b>	87,706

## 8. 董事薪酬

按照聯交所主板證券上市規則及香港公司條例(第622章)附表11第78條披露之董事薪酬如下：

## 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of the SEHK and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
袍金	Fees	720	60
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	10,781	7,046
表現掛鉤花紅	Performance-related bonuses	20,874	13,451
退休金計劃供款	Pension scheme contributions	77	73
		<b>31,732</b>	20,570
		<b>32,452</b>	20,630

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### 8. 董事薪酬(續)

#### (a) 獨立非執行董事

年內已支付予獨立非執行董事之袍金如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	240	20
黃偉文先生	Mr. Wong Wai Man	240	20
黃英豪博士(於二零一四年 三月二十一日獲委任)	Dr. Wong Kennedy, Ying Ho (Appointed on 21 March 2014)	180	—
林如鵬先生(於二零一四年 三月二十一日辭任)	Mr. Lin Ru Peng (Resigned on 21 March 2014)	60	20
		<b>720</b>	<b>60</b>

年內並無其他酬金應支付給獨立非執行董事(二零一三年：無)。

### 8. DIRECTORS' REMUNERATION (CONT'D)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

#### (b) 執行董事

#### (b) Executive directors

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一四年 十二月三十一日止年度		Year ended 31 December 2014			
岑釗雄先生	Mr. Shum	2,786	6,886	9	9,681
關建輝先生	Mr. Guan Jianhui	1,861	3,405	13	5,279
白錫洪先生	Mr. Bai Xihong	2,296	3,530	13	5,839
李強先生	Mr. Li Qiang	1,432	3,309	14	4,755
岑兆雄先生	Mr. Cen Zhaoxiong	1,385	2,551	14	3,950
牛霽旻先生	Mr. Niu Jimin	1,021	1,193	14	2,228
		<b>10,781</b>	<b>20,874</b>	<b>77</b>	<b>31,732</b>

## 8. 董事薪酬(續)

## 8. DIRECTORS' REMUNERATION (CONT'D)

### (b) 執行董事(續)

### (b) Executive directors (Cont'd)

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013				
岑釗雄先生	Mr. Shum	1,968	4,887	8	6,863
關建輝先生	Mr. Guan Jianhui	1,324	1,864	13	3,201
白錫洪先生	Mr. Bai Xihong	1,323	2,601	13	3,937
李強先生	Mr. Li Qiang	962	2,276	13	3,251
岑兆雄先生	Mr. Cen Zhaoxiong	962	1,214	13	2,189
牛霽旻先生	Mr. Niu Jimin	507	609	13	1,129
		7,046	13,451	73	20,570

年內概無董事放棄或同意放棄任何薪酬的安排(二零一三年：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

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### 9. 薪酬最高的五名僱員

年內，薪酬最高的五名僱員包括四名董事(二零一三年：四名董事)，該等董事之薪酬詳情載列於上述附註8。年內，剩餘一名薪酬最高的非董事(二零一三年：一名非董事)僱員之薪酬詳情分別如下：

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2013: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one non-director (2013: one non-director), highest paid employee during the year, respectively, are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,657	933
表現掛鈎花紅	Performance-related bonuses	2,475	2,036
退休金計劃供款	Pension scheme contributions	14	13
		<b>4,146</b>	2,982

剩餘一名薪酬最高的非董事僱員之薪酬範圍介乎人民幣4,000,000元至人民幣5,000,000元(二零一三年：人民幣2,000,000元至人民幣3,000,000元)。

The remuneration of the remaining one non-director highest paid employee fell within the band of RMB4,000,000 to RMB5,000,000 (2013: RMB2,000,000 to RMB3,000,000).

### 10. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體(於開曼群島及英屬維爾京群島註冊成立)無需繳納任何所得稅。由於本集團於本年度並無在香港產生任何應稅收入，因此本集團無須於香港繳納所得稅。

#### 中國企業所得稅

根據與中國企業所得稅(「企業所得稅」)相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按各年度所估計的應課稅利潤以適用稅率計算。

除廣州瑞賢、佛岡盛欣及佛岡柏瑞(定義見附註17)外，年內本集團在中國內地運營的其他附屬公司均適用於25%的中國企業所得稅稅率。廣州瑞賢、佛岡盛欣及佛岡柏瑞的企業所得稅按核定基準徵收，即按各自收入的2.5%徵稅。

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income arising in Hong Kong during the year.

#### PRC corporate income tax

The PRC corporate income tax ("CIT") in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for each of the year, based on the existing legislation, interpretations and practices in respect thereof.

Except for Guangzhou Ruixian, Fogang Shengxin and Fogang Bairui (as defined in note 17), other subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% during the year. Corporate income tax for Guangzhou Ruixian, Fogang Shengxin and Fogang Bairui is levied on a deemed basis on a rate of 2.5% of their respective revenue amounts.



## 10. 所得稅開支(續)

### 中國土地增值稅

根據一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入(即銷售物業之所得款項減可扣除開支，包括借貸成本及物業開發支出)均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

年內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所出入。

## 10. INCOME TAX EXPENSE (CONT'D)

### PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Note			
即期：	Current:			
中國企業所得稅	PRC CIT		677,864	490,815
土地增值稅	LAT		538,414	244,216
過往期間土地增值稅 超額撥備	Overprovision of LAT in prior periods		(33,404)	—
遞延	Deferred	19	(301,743)	(88,831)
年度稅項支出總額	Total tax charge for the year		881,131	646,200

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### 10. 所得稅開支(續)

使用法定稅率計算的除稅前利潤的適用稅項開支與按實際稅率計算的稅項開支之對賬及適用稅率(即法定稅率)與實際稅率之對賬如下:

### 10. INCOME TAX EXPENSE (CONT'D)

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		二零一四年 2014		二零一三年 2013	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	2,234,813		1,620,130	
按中國法定稅率計算之稅項	Tax at the PRC statutory tax rate	558,703	25.0	405,033	25.0
若干公司不同所得稅制度之影響	Effect of different income tax regimes of certain companies	177	—	2,822	0.2
無需繳稅之收入	Income not subject to tax	(1,471)	(0.1)	(1,921)	(0.1)
不可扣稅之支出	Expenses not deductible for tax	39,157	1.8	14,702	0.9
土地增值稅撥備	Provision for LAT	361,202	16.1	244,216	15.1
土地增值稅之稅務影響	Tax effect of LAT	(90,300)	(4.0)	(61,054)	(3.8)
未確認之稅項虧損	Tax losses not recognised	30,385	1.4	14,483	0.9
自過往期間起動用的稅項虧損	Tax losses utilised from previous periods	(31,052)	(1.4)	—	—
應佔聯營公司損益	Profits and losses attributable to associates	(1,040)	(0.1)	(593)	—
中國附屬公司未分配利潤之預扣稅	Withholding taxes on undistributed profits of the subsidiaries in the PRC	15,370	0.7	28,512	1.8
按本集團之實際稅率計算之稅項支出	Tax charge at the Group's effective rate	881,131	39.4	646,200	40.0

## 11. 本公司擁有人應佔利潤

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合利潤包括虧損人民幣226,047,000元(二零一三年：人民幣15,913,000元)，該筆款項已列入本公司的財務報表(附註33)。

## 12. 股息

二零一三年的建議末期股息按每股人民幣10.94分合共為人民幣188,486,000元，已由本公司股東於二零一四年四月三十日舉行的股東週年大會上批准，並於二零一四年五月派發。

董事會建議派發截至二零一四年十二月三十一日止年度的末期股息每股人民幣14.34分(二零一三年：人民幣10.94分)。

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a loss of RMB226,047,000 (2013: RMB15,913,000) which has been dealt with in the financial statements of the Company (note 33).

## 12. DIVIDENDS

The 2013 proposed a final dividend totalling RMB188,486,000 of RMB10.94 cents per share, was approved by the Company's shareholders at the annual general meeting on 30 April 2014 and was distributed in May 2014.

The board of directors recommended the payment of a final dividend of RMB14.34 cents per share for the year ended 31 December 2014 (2013: RMB10.94 cents).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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### 13. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及年內已發行股份的加權平均數 1,722,960,000 股(二零一三年: 1,315,822,000 股)計算。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,722,960,000 (2013: 1,315,822,000) in issue during the year.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,279,026	987,022
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,315,822
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	74	75

截至二零一三年十二月三十一日止年度已發行股份的加權平均數乃假設已發行股份為 1,292,220,000 股計算，猶如於二零一三年十二月十一日就向豐亞配發及發行而通過股份溢價賬撥充資本發行的 1,292,219,799 股股份在整個呈報期間內均為發行在外。

每股攤薄盈利金額乃通過調整本公司普通權益持有人應佔利潤以及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司可能產生攤薄影響的普通股產生可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股並對純利作出調整，以對銷自綜合損益表扣除的利息開支與扣減稅務影響後嵌入式金融衍生工具公允價值虧損(如適用)。

The weighted average number of shares in issue during the year ended 31 December 2013 is based on the assumption that 1,292,220,000 shares were in issue as if the 1,292,219,799 shares issued by capitalisation of share premium account for allotment and issue to Asiatici on 11 December 2013 were outstanding throughout the entire period presented.

The diluted earnings per share amount is calculated by adjusting the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the Convertible Bonds. In calculating the diluted earnings per share, the Convertible Bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses charged to the consolidated statement of profit or loss and the fair value loss on embedded financial derivatives less the tax effect, if applicable.

### 13. 本公司普通權益持有人應佔 每股盈利(續)

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONT'D)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本公司普通權益持有人應佔 利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	<b>1,279,026</b>	987,022
自年內綜合損益表扣除的 利息開支(人民幣千元)	Interest expenses charged to the consolidated statements of profit or loss for the year (RMB'000)	—	—
可換股債券中衍生工具部分的 公允價值變動 (人民幣千元)(附註30)	Changes in fair value of the derivative component of the Convertible Bonds (RMB'000) (note 30)	<b>4,767</b>	—
用於釐定每股攤薄盈利的 利潤(人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	<b>1,283,793</b>	987,022
已發行普通股的加權 平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	<b>1,722,960</b>	1,315,822
假設可換股債券進行換股 (以千計)	Assumed conversion of Convertible Bonds (in thousands)	<b>48,291</b>	—
用於計算每股攤薄盈利 的普通股的加權平均數 (以千計)	Weighted average number of ordinary shares for diluted earnings per share(in thousand)	<b>1,771,251</b>	1,315,822
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	<b>72</b>	75

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

本集團		Group					
		租賃土地及樓宇	租賃物業裝修	傢俬、裝置及辦公室設備 Furniture, fixtures and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		Leasehold land and buildings	Leasehold improvements				
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一四年十二月三十一日 31 December 2014							
成本：	Cost:						
於二零一四年一月一日	At 1 January 2014	26,587	540,731	68,401	28,261	82,134	746,114
添置	Additions	—	8,609	16,323	9,589	39,006	73,527
出售	Disposals	—	(505)	(2,648)	(3,397)	—	(6,550)
轉讓(附註16)	Transfers (note 16)	241,860	121,140	—	—	(121,140)	241,860
於二零一四年十二月三十一日	At 31 December 2014	268,447	669,975	82,076	34,453	—	1,054,951
累計折舊：	Accumulated depreciation:						
於二零一四年一月一日	At 1 January 2014	5,677	54,287	35,940	16,404	—	112,308
本年度期間已撥備的折舊	Depreciation provided during the year	4,513	42,539	8,882	5,580	—	61,514
出售	Disposals	—	(396)	(895)	(2,592)	—	(3,883)
於二零一四年十二月三十一日	At 31 December 2014	10,190	96,430	43,927	19,392	—	169,939
賬面淨額：	Net carrying amount:	258,257	573,545	38,149	15,061	—	885,012

## 14. 物業、廠房及設備 (續)

## 14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

本集團(續)		Group (Cont'd)					
		租賃土地及樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>二零一三年十二月三十一日 31 December 2013</b>							
成本：	Cost:						
於二零一三年一月一日	At 1 January 2013	26,587	128,754	60,951	29,356	248,762	494,410
添置	Additions	—	203,277	13,447	6	43,597	260,327
出售附屬公司	Disposal of subsidiaries	—	—	(4,499)	(122)	—	(4,621)
出售	Disposals	—	(1,525)	(1,498)	(979)	—	(4,002)
轉讓	Transfers	—	210,225	—	—	(210,225)	—
於二零一三年十二月三十一日	At 31 December 2013	26,587	540,731	68,401	28,261	82,134	746,114
累計折舊：	Accumulated depreciation:						
於二零一三年一月一日	At 1 January 2013	5,488	14,699	28,134	13,153	—	61,474
本年度期間已撥備的折舊	Depreciation provided during the year	189	41,879	10,205	3,375	—	55,648
出售附屬公司	Disposal of subsidiaries	—	—	(1,275)	(35)	—	(1,310)
出售	Disposals	—	(2,291)	(1,124)	(89)	—	(3,504)
於二零一三年十二月三十一日	At 31 December 2013	5,677	54,287	35,940	16,404	—	112,308
賬面淨額：	Net carrying amount:	20,910	486,444	32,461	11,857	82,134	633,806

於二零一四年十二月三十一日，賬面淨額約人民幣240,204,000元(二零一三年：零)的本集團若干樓宇已作抵押，以取得授予本集團的銀行貸款(附註29(c))。

At 31 December 2014, certain of the Group's buildings with a net carrying amount of approximately RMB240,204,000 (2013: Nil) were pledged to secure bank loans granted to the Group (note 29(c)).



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 14. 物業、廠房及設備 (續)

### 14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

本公司		Company			
		租賃 物業裝修 Leasehold improvement 人民幣千元 RMB'000	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一四年十二月三十一日	31 December 2014				
成本：	Cost:				
於二零一四年一月一日	At 1 January 2014	—	—	480	480
添置	Additions	4,400	36	613	5,049
於二零一四年 十二月三十一日	At 31 December 2014	4,400	36	1,093	5,529
累計折舊：	Accumulated depreciation:				
於二零一四年一月一日	At 1 January 2014	—	—	119	119
本年度期間已撥備的折舊	Depreciation provided during the year	293	—	235	528
於二零一四年 十二月三十一日	At 31 December 2014	293	—	354	647
賬面淨額：	Net carrying amount:	4,107	36	739	4,882

## 14. 物業、廠房及設備 (續)

## 14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

本公司(續)		Company (Cont'd)			
		租賃 物業裝修 Leasehold improvement 人民幣千元 RMB'000	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>二零一三年十二月三十一日</b>	<b>31 December 2013</b>				
成本：	Cost:				
於二零一三年一月一日	At 1 January 2013	—	—	493	493
出售	Disposals	—	—	(13)	(13)
於二零一三年 十二月三十一日	At 31 December 2013	—	—	480	480
累計折舊：	Accumulated depreciation:				
於二零一三年一月一日	At 1 January 2013	—	—	118	118
本年度期間已撥備的折舊	Depreciation provided during the year	—	—	1	1
出售	Disposals	—	—	—	—
於二零一三年 十二月三十一日	At 31 December 2013	—	—	119	119
賬面淨額：	Net carrying amount:	—	—	361	361

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## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 15. 預付土地租賃款項

### 15. PREPAID LAND LEASE PAYMENTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January	2,141,355	1,494,902
年度添置	Additions during the year	1,041,121	698,229
收購附屬公司	Acquisition of subsidiaries	—	306,263
轉撥至開發中物業	Transfer to properties under development	(755,881)	(358,039)
於十二月三十一日的賬面金額	Carrying amount at 31 December	2,426,595	2,141,355
減：流動部分	Less: Current portion	(1,041,121)	(755,881)
非流動部分	Non-current portion	1,385,474	1,385,474

租賃土地位於中國內地且按長期租賃持有，且施工現今尚未開始。施工開始後，結餘將轉撥至開發中物業。

The leasehold land is situated in Mainland China and is held under a long term lease, construction on which has not yet commenced. Balances will be transferred to properties under development when construction commences.

於二零一四年十二月三十一日，賬面金額總額約為人民幣682,842,000元(二零一三年：人民幣25,300,000元)的若干本集團租賃地塊已作抵押，以取得授予本集團的銀行貸款(附註29(c))。

Certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB682,842,000 as at 31 December 2014 (2013: RMB25,300,000) have been pledged to secure bank loans granted to the Group (note 29(c)).

### 16. 投資物業

### 16. INVESTMENT PROPERTIES

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January		1,582,000	1,540,000
轉撥為擁有人自用物業	Transfer to owner-occupied property	14	(241,860)	—
公允價值調整所得淨收益	Net gain from a fair value adjustment	5	57,800	42,000
於十二月三十一日的賬面金額	Carrying amount at 31 December		1,397,940	1,582,000

本集團之投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情載於綜合財務報表附註36(a)。

The Group's investment properties are situated in Mainland China and held under medium term. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 36(a) to the consolidated financial statements.

## 16. 投資物業(續)

於二零一四年十二月三十一日，本集團之投資物業由獨立合資格專業估值師公司戴德梁行有限公司重新估值為人民幣1,397,940,000元(二零一三年：人民幣1,582,000,000元)。本集團之財務總監每半年選定並委任一名外聘估值師負責對本集團物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之財務總監於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。於二零一四年及二零一三年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的銀行貸款及其他借款(附註29(c))。

### 公允價值層級

於二零一四年及二零一三年十二月三十一日，本集團的投資物業的公允價值採用重大不可觀察輸入數據計量(第3層)。

於本年度期間，第1層與第2層之間並無公允價值計量轉移及並無公允價值計量轉入或轉出第3層。

投資物業的估值乃採用直接比較法並參照有關地區可資比較的銷售價格而達致。

對投資物業估值而言的重大輸入數據的概要載列如下：

	重大不可觀察 輸入數據	範圍 (加權平均)
零售	市場單位銷售率 (每平方米人民幣元)	60,900-114,000 (40,000-81,000)
辦公	市場單位銷售率 (每平方米人民幣元)	28,000-44,000 (28,900)
停車	市場單位銷售率 (每個車位)	330,000-500,000 (500,000)

## 16. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties were revalued on 31 December 2014 at RMB1,397,940,000 (2013: RMB1,582,000,000) by DTZ Debenham Tie Leung Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. Every half year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting. At 31 December 2014 and 2013, the investment properties of the Group were pledged to secure the bank loans and other borrowings granted to the Group (note 29(c)).

### Fair value hierarchy

As at 31 December 2014 and 2013, fair values of the Group's investment properties were measured using significant unobservable inputs (Level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The valuations of investment properties were arrived at with the adoption of Direct Comparison Method by making reference to the comparable sale prices in the relevant locality.

Below is a summary of the key inputs to the valuations of investment properties:

	Significant unobservable inputs	Range (weighted average)
Retail	Market unit sale rate (RMB/sq.m)	60,900-114,000 (40,000-81,000)
Office	Market unit sale rate (RMB/sq.m)	28,000-44,000 (28,900)
Car Parking	Market unit sale rate (Per one space)	330,000-500,000 (500,000)

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資

### 17. INVESTMENTS IN SUBSIDIARIES

本公司	Company	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於附屬公司的投資*	Investments in subsidiaries*	—	—

計入本公司流動資產及流動負債的應收及應付附屬公司之款項分別為人民幣4,852,915,000元(二零一三年：人民幣1,356,235,000元)及人民幣127,887,000元(二零一三年：人民幣116,133,000元)，乃無抵押、免息，且於要求時償還。

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB4,852,915,000 (2013: RMB1,356,235,000) and RMB127,887,000 (2013: RMB116,133,000), respectively, are unsecured, interest-free and are repayable on demand.

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
智銳投資有限公司(「智銳」) Wisdom Sharp Investments Limited (“Wisdom Sharp”)	英屬維爾京群島 二零零六年 三月二十二日 BVI 22 March 2006	3 美元 USD3	100	—	投資控股 Investment holding
Million Sensor Management Limited (「Million Sensor」)	英屬維爾京群島 二零零七年 五月二十五日 BVI 25 May 2007	1 美元 USD1	—	100	投資控股 Investment holding
Grand Highway International Ltd. (「Grand Highway」)	英屬維爾京群島 二零零七年 九月十三日 BVI 13 September 2007	1 美元 USD1	—	100	投資控股 Investment holding

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Venus Tower Limited (「Venus Tower」) Venus Tower Limited (“Venus Tower”)	英屬維爾京群島 二零零七年 九月二十一日 BVI 21 September 2007	1 美元 USD1	—	100	投資控股 Investment holding
超佳環球有限公司(「超佳環球」) Super Best Global Limited (“Super Best”)	英屬維爾京群島 二零一四年 五月二十二日 BVI 22 May 2014	1 美元 USD1	—	100	投資控股 Investment holding
顯毅控股有限公司 (「顯毅控股」) Clear Strength Holdings Limited (“Clear Strength”)	英屬維爾京群島 二零一四年 五月二十日 BVI 20 May 2014	1 美元 USD1	—	100	投資控股 Investment holding
藝萃有限公司(「藝萃」) August Skill Limited (“August Skill”)	英屬維爾京群島 二零一四年 五月二十八日 BVI 28 May 2014	1 美元 USD1	—	100	投資控股 Investment holding

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
華泰(香港)發展有限公司(「華泰」) (附註(a)) Wah Tai (H.K.) Development Limited ("Wah Tai") (note (a))	香港 一九九二年 五月二十八日 Hong Kong 28 May 1992	900,000 港元 HKD900,000	—	100	投資控股 Investment holding
香港時代投資有限公司(「香港時代投資」) (附註(a)) Hong Kong Times Investments Limited ("Hong Kong Times Investments") (note (a))	香港 二零零零年 三月二十四日 Hong Kong 24 March 2000	10,000 港元 HKD10,000	—	100	投資控股 Investment holding
香港樂居礦業發展有限公司(「樂居礦業」) (附註(a)) Steelmine Minerals (H.K.) Development Limited ("Steelmine Minerals") (note (a))	香港 二零零零年 十月四日 Hong Kong 4 October 2000	10,000 港元 HKD10,000	—	100	投資控股 Investment holding
盈坤投資有限公司(「盈坤」) (附註(a)) Profit City Investment Limited ("Profit City") (note (a))	香港 一九九二年 四月二十三日 Hong Kong 23 April 1992	61,782,691 港元 HKD61,782,691	—	100	投資控股 Investment holding
兆時有限公司(「兆時」) Times Billion Limited ("Times Billion")	香港 二零一四年 五月二十七日 Hong Kong 27 May 2014	1 港元 HKD1	—	100	投資控股 Investment holding
精泰有限公司(「精泰」) Precision Time Limited ("Precision Time")	香港 二零一四年 五月三日 Hong Kong 3 May 2014	1 港元 HKD1	—	100	投資控股 Investment holding



## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
時陽有限公司(「時陽」) Ocean Times Inc Limited (“Ocean Times”)	香港 二零一四年 四月四日 Hong Kong 4 April 2014	1 港元 HKD1	—	100	投資控股 Investment holding
廣州市時代地產集團有限公司(「時代集團」) Guangzhou Times Property Group Co., Ltd. (“Times Group”)	中國／中國內地 二零零一年 五月九日 PRC/ Mainland China 9 May 2001	83,000,000 美元 USD83,000,000	—	100	物業開發及 投資控股 Property development and investment holding
廣州市時代企業地產投資有限公司 (「時代企業地產」)(附註(a)) Guangzhou Times Enterprise Real Estate Investment Co., Ltd. (“Times Real Estate”) (note (a))	中國／中國內地 二零零五年 三月十七日 PRC/ Mainland China 17 March 2005	人民幣 250,000,000 元 RMB250,000,000	—	100	投資控股 Investment holding
廣州市時代勝譽投資有限公司 (「廣州勝譽」)(附註(a)) Guangzhou Times Shengyu Investment Co., Ltd. (“Guangzhou Shengyu”) (note (a))	中國／中國內地 二零零五年 四月三十日 PRC/ Mainland China 30 April 2005	人民幣 120,000,000 元 RMB120,000,000	—	100	物業開發及 投資控股 Property development and investment holding
廣東時代勝譽房地產開發有限公司 (「廣東勝譽」)(附註(a)) Guangdong Times Shengyu Real Estate Development Co., Ltd. (“Guangdong Shengyu”) (note (a))	中國／中國內地 二零零六年 六月十九日 PRC/ Mainland China 19 June 2006	人民幣 80,000,000 元 RMB80,000,000	—	100	物業開發 Property development

# 財務報表附註

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
珠海中珠世紀投資有限公司(「珠海中珠」) (附註(a)) Zhuhai Zhongzhu Century Investment Co., Ltd. ("Zhuhai Zhongzhu") (note (a))	中國／中國內地 二零零六年 三月二十八日 PRC/ Mainland China 28 March 2006	人民幣 10,000,000元 RMB10,000,000	—	100	物業開發 Property development
佛岡冠亨投資有限公司(「佛岡冠亨」) (附註(a)) Fogang Guanheng Investment Co., Ltd. ("Fogang Guanheng") (note (a))	中國／中國內地 二零零七年 一月十九日 PRC/ Mainland China 19 January 2007	人民幣 5,000,000元 RMB5,000,000	—	100	物業開發 Property development
佛山市裕東龍房地產發展有限公司 (「佛山裕東龍」)(附註(a)) Foshan Yudonglong Real Estate Development Co., Ltd. ("Foshan Yudonglong") (note (a))	中國／中國內地 二零零二年 一月二十二日 PRC/ Mainland China 22 January 2002	人民幣 32,000,000元 RMB32,000,000	—	100	物業開發 Property development
廣州市民華房地產有限公司(「廣州民華」) (附註(a)) Guangzhou Minhua Real Estate Co., Ltd. ("Guangzhou Minhua") (note (a))	中國／中國內地 一九九四年 四月五日 PRC/ Mainland China 5 April 1994	人民幣 364,307,750元 RMB364,307,750	—	100	物業開發 Property development

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛岡盛欣水電園林工程有限公司 (「佛岡盛欣」)(附註(a)) Fogang Shengxin Water and Electricity Garden Engineering Co., Ltd. ("Fogang Shengxin") (note (a))	中國／中國內地 二零零七年 九月十三日 PRC/ Mainland China 13 September 2007	人民幣 3,000,000元 RMB3,000,000	—	100	園林景觀 設計及 物業裝修 Garden landscape design and property decoration
佛岡柏瑞裝飾工程有限公司 (「佛岡柏瑞」)(附註(a)) Fogang Times Bairui Decoration Engineering Co., Ltd. ("Fogang Bairui") (note (a))	中國／中國內地 二零零七年 九月二十八日 PRC/ Mainland China 28 September 2007	人民幣 3,000,000元 RMB3,000,000	—	100	物業裝修 Property decoration
中山市時代凱旋置業有限公司 (「中山凱旋」)(附註(a)) Zhongshan Times Kaixuan Asset Co., Ltd. ("Zhongshan Kaixuan") (note (a))	中國／中國內地 二零零七年 五月十五日 PRC/ Mainland China 15 May 2007	人民幣 10,000,000元 RMB10,000,000	—	100	物業開發 Property development
佛山市南海時代盛譽房地產開發有限公司 (「佛山南海盛譽」)(附註(a)) Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd. ("Foshan Nanhai Shengyu") (note (a))	中國／中國內地 二零零七年 七月六日 PRC/ Mainland China 6 July 2007	人民幣 30,000,000元 RMB30,000,000	—	100	物業開發 Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛岡時代地產開發有限公司(「佛岡地產」) (附註(a)) Fogang Times Real Estate Development Co., Ltd. ("Fogang Real Estate") (note (a))	中國／中國內地 二零零四年 三月三十一日 PRC/ Mainland China 31 March 2004	人民幣 30,000,000元 RMB30,000,000	—	100	物業開發 Property development
廣州東和房地產開發有限公司 (「廣州東和」)(附註(a)) Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") (note (a))	中國／中國內地 一九九三年 十二月三十一日 PRC/ Mainland China 31 December 1993	人民幣 111,075,800元 RMB111,075,800	—	100	物業租賃 Property leasing
廣州市瑞賢園林綠化有限公司(「廣州瑞賢」) (附註(a)) Guangzhou Ruixian Landscaping Co., Ltd. ("Guangzhou Ruixian") (note (a))	中國／中國內地 二零零七年 一月五日 PRC/ Mainland China 5 January 2007	人民幣 3,500,000元 RMB3,500,000	—	100	景觀綠化 Landscape architecture
珠海市時代豐卓投資有限公司(「珠海豐卓」) (附註(a)) Zhuhai Times Fengzhuo Investment Co., Ltd. ("Zhuhai Fengzhuo") (note (a))	中國／中國內地 二零零七年 七月十一日 PRC/ Mainland China 11 July 2007	人民幣 50,000,000元 RMB50,000,000	—	100	物業開發 Property development

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛岡時代永盛投資有限公司(「佛岡永盛」) (附註(a)) Fogang Times Yongsheng Investment Co., Ltd ("Fogang Yongsheng") (note (a))	中國／中國內地 二零零八年 一月十一日 PRC/ Mainland China 11 January 2008	人民幣 10,000,000 元 RMB10,000,000	—	100	物業開發 Property development
佛岡中意置業有限責任公司(「佛岡中意」) (附註(a)) Fogang Zhongyi Asset Development Limited Liability Company ("Fogang Zhongyi") (note (a))	中國／中國內地 二零零七年 十二月二十九日 PRC/ Mainland China 29 December 2007	人民幣 8,000,000 元 RMB8,000,000	—	100	物業開發 Property development
佛山市三水裕華房地產發展有限公司 (「佛山裕華」)(附註(a)) Foshan Sanshui Yuhua Real Estate Development Co., Ltd. ("Foshan Yuhua") (note (a))	中國／中國內地 二零零五年 八月四日 PRC/ Mainland China 4 August 2005	人民幣 48,000,000 元 RMB48,000,000	—	100	物業開發 Property development
廣州市時代物業管理有限公司 (「時代物業管理」)(附註(a)) Guangzhou Times Property Management Co., Ltd. ("Times Property Management") (note (a))	中國／中國內地 一九九八年 十二月十八日 PRC/ Mainland China 18 December 1998	人民幣 125,500,000 元 RMB125,500,000	—	100	物業管理 Property management
廣州市時代天怡諮詢有限公司 (「廣州天怡」)(附註(a)) Guangzhou Times Tianyi Consulting Co., Ltd. ("Guangzhou Tianyi") (note (a))	中國／中國內地 二零零九年六月二日 PRC/ Mainland China 2 June 2009	人民幣 10,010,000 元 RMB10,010,000	—	100	投資控股 Investment holding

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代宏泰投資有限公司 (「廣州宏泰」)(附註(a)) Guangzhou Times Hongtai Investment Co., Ltd. ("Guangzhou Hongtai") (note (a))	中國／中國內地 二零一零年 一月十四日 PRC/ Mainland China 14 January 2010	人民幣 50,000,000元 RMB50,000,000	—	100	物業開發 Property development
廣州市富傑投資有限公司 (「廣州富傑」)(附註(a)) Guangzhou Fujie Investment Co., Ltd. ("Guangzhou Fujie") (note (a))	中國／中國內地 二零零九年 十月二十七日 PRC/ Mainland China 27 October 2009	人民幣 20,000,000元 RMB20,000,000	—	100	物業開發 Property development
清遠市榮景投資有限公司 (「清遠榮景」)(附註(a)) Qingyuan Rongjing Investment Co., Ltd. ("Qingyuan Rongjing") (note (a))	中國／中國內地 二零一零年二月十日 PRC/ Mainland China 10 February 2010	人民幣 30,000,000元 RMB30,000,000	—	100	物業開發 Property development
清遠市喜龍房地產開發公司 (「清遠喜龍」)(附註(a)) Qingyuan Xilong Real Estate Development Co., Ltd. ("Qingyuan Xilong") (note (a))	中國／中國內地 二零一零年 三月十二日 PRC/Mainland China 12 March 2010	人民幣 300,000,000元 RMB300,000,000	—	100	物業開發 Property development
中山市萬聯房地產開發有限公司 (「中山萬聯」)(附註(a)) Zhongshan Wanlian Real Estate Development Co., Ltd. ("Zhongshan Wanlian") (note (a))	中國／中國內地 二零零七年 六月十九日 PRC/ Mainland China 19 June 2007	人民幣 45,000,000元 RMB45,000,000	—	100	物業開發 Property development
中山市天悅房地產投資有限公司 (「中山天悅」)(附註(a)) Zhongshan Tianyue Real Estate Investment Co., Ltd. ("Zhongshan Tianyue") (note (a))	中國／中國內地 二零一零年三月十日 PRC/ Mainland China 10 March 2010	人民幣 10,000,000元 RMB10,000,000	—	100	物業開發 Property development

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市駿寶投資有限公司 (「廣州駿寶」)(附註(a)) Guangzhou Junbao Investment Co., Ltd. ("Guangzhou Junbao") (note (a))	中國／中國內地 二零一零年七月八日 PRC/ Mainland China 8 July 2010	人民幣 10,010,000元 RMB10,010,000	—	70	投資控股 Investment holding
廣州天朗商貿有限公司(「廣州天朗」) (附註(a)) Guangzhou Tianlang Trading Co., Ltd. ("Guangzhou Tianlang") (note (a))	中國／中國內地 二零一零年 七月十五日 PRC/ Mainland China 15 July 2010	人民幣 50,000,000元 RMB50,000,000	—	70	物業開發 Property development
廣州市番禺南英房地產有限公司 (「廣州南英」)(附註(a)) Guangzhou Panyu Nanying Property Co., Ltd. ("Guangzhou Nanying") (note (a))	中國／中國內地 一九九二年八月六日 PRC/ Mainland China 6 August 1992	人民幣 360,000,000元 RMB360,000,000	—	99	物業開發 Property development
廣州市天合建材有限公司(「廣州天合」) (附註(a)) Guangzhou Tianhe Construction Material Co., Ltd. ("Guangzhou Tianhe") (note (a))	中國／中國內地 二零一零年八月三日 PRC/ Mainland China 3 August 2010	人民幣 51,000,000元 RMB51,000,000	—	51	物業開發 Property development
廣州市卓瑞貿易有限公司(「廣州卓瑞」) (附註(a))# Guangzhou Zhuorui Trading Co., Ltd. ("Guangzhou Zhuorui") (note (a)) #	中國／中國內地 二零一一年 十一月二十一日 PRC/ Mainland China 21 November 2011	人民幣 10,000,000元 RMB10,000,000	—	100	投資控股 Investment holding



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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續) Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代紫宸投資有限公司 (「廣州紫宸」)(附註(a)) Guangzhou Times Zichen Investment Co., Ltd. ("Guangzhou Zichen") (note (a))	中國／中國內地 二零一二年七月三日 PRC/ Mainland China 3 July 2012	人民幣 10,000,000元 RMB10,000,000	—	100	物業開發 Property development
廣東廣昌實業發展有限公司(「廣東廣昌」) (附註(a)) Guangdong Guangchang Industrial Development Co., Ltd. ("Guangdong Guangchang") (note (a))	中國／中國內地 一九八五年 六月十九日 PRC/ Mainland China 19 June 1985	人民幣 42,300,000元 RMB42,300,000	—	100	物業開發 Property development
珠海景潤房地產開發有限公司 (「珠海景潤」)(附註(a)) Zhuhai Jingrun Real Estate Development Co., Ltd. ("Zhuhai Jingrun") (note (a))	中國／中國內地 二零零七年六月四日 PRC/ Mainland China 4 June 2007	人民幣 43,800,000元 RMB43,800,000	—	100	物業開發 Property development
珠海市佳譽房地產開發有限公司 (「珠海佳譽」)(附註(a))# Zhuhai Jiayu Real Estate Development Co., Ltd. ("Zhuhai Jiayu") (note (a)) #	中國／中國內地 二零一二年 十一月二日 PRC/ Mainland China 2 November 2012	人民幣 50,000,000元 RMB50,000,000	—	100	物業開發 Property development
珠海市勝輝房地產開發有限公司 (「珠海勝輝」)(附註(a)) Zhuhai Shenghui Real Estate Development Co., Ltd. ("Zhuhai Shenghui") (note (a))	中國／中國內地 二零一二年 十二月六日 PRC/ Mainland China 6 December 2012	人民幣 40,000,000元 RMB40,000,000	—	100	物業開發 Property development
長沙玫瑰園房地產開發有限公司 (「長沙玫瑰園」)(附註(a)) Changsha Meiguiyuan Real Estate Development Co., Ltd. ("Changsha Meiguiyuan") (note (a))	中國／中國內地 二零零二年 九月三十日 PRC/ Mainland China 30 September 2002	人民幣 50,000,000元 RMB50,000,000	—	100	物業開發 Property development

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市時代永亨投資有限公司 (「佛山永亨」)(附註(a)) Foshan Times Yongheng Investment Co., Ltd. (“Foshan Yongheng”) (note (a))	中國／中國內地 二零一二年 八月二十二日 PRC/ Mainland China 22 August 2012	人民幣 35,000,000元 RMB35,000,000	—	100	投資控股 Investment holding
廣州市至德商業管理有限公司 (「廣州至德」)(附註(a)) Guangzhou Zhide Commercial Management Co., Ltd. (“Guangzhou Zhide”) (note (a))	中國／中國內地 二零零一年五月十日 PRC/ Mainland China 10 May 2001	人民幣 30,000,000元 RMB30,000,000	—	100	物業租賃 及管理 Property leasing and management
佛山市至德正興物業管理有限公司 (「至德正興」)(附註(a)) Foshan Zhide Zhengxing Property Management Co., Ltd. (“Zhide Zhengxing”) (note (a))	中國／中國內地 二零一一年 四月二十八日 PRC/ Mainland China 28 April 2011	人民幣 65,000,000元 RMB65,000,000	—	100	物業管理 Property management
廣州市至德物業管理有限公司 (「至德物業」)(附註(a)) Guangzhou Zhide Property Management Co., Ltd. (“Zhide Property”) (note (a))	中國／中國內地 二零零九年 九月三十日 PRC/ Mainland China 30 September 2009	人民幣 80,500,000元 RMB80,500,000	—	100	酒店管理 Hotel management

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市至德科技企業孵化器有限公司 (「至德科技」)(附註(a)) Guangzhou Zhide Technology Business Incubator Co., Ltd. ("Zhide Technology") (note (a))	中國／中國內地 二零零九年 八月三十一日 PRC/ Mainland China 31 August 2009	人民幣 10,100,000元 RMB10,100,000	—	100	物業租賃 及管理 Property leasing and management
廣州市廣德昌商業管理服務有限公司 (「廣州廣德昌」)(附註(a)) Guangzhou Guangdechang Commercial Management Service Co., Ltd. ("Guangzhou Guangdechang") (note (a))	中國／中國內地 二零一零年 三月二十五日 PRC/ Mainland China 25 March 2010	人民幣 30,000,000元 RMB30,000,000	—	55	物業租賃 及管理 Property leasing and management
珠海國基房地產開發有限公司 (「珠海國基」)(附註(a)) Zhuhai Guoji Real Estate Development Co., Ltd. ("Zhuhai Guoji") (note (a))	中國／中國內地 二零一一年 三月十八日 PRC/ Mainland China 18 March 2011	人民幣 5,000,000元 RMB5,000,000	—	100	物業開發 Property development
珠海市斗門區金屋房地產發展有限公司 (「珠海金屋」)(附註(a)) Zhuhai Doumen District Jinwu Real Estate Development Co., Ltd. ("Zhuhai Jinwu") (note (a))	中國／中國內地 一九九二年七月九日 PRC/ Mainland China 9 July 1992	人民幣 1,000,000元 RMB1,000,000	—	51	物業開發 Property development
廣州市天斯物業管理有限公司 (「廣州天斯」)(附註(a)) Guangzhou Tiansi Property Management Co., Ltd. ("Guangzhou Tiansi") (note (a))	中國／中國內地 二零一零年 八月三十日 PRC/ Mainland China 30 August 2010	人民幣 1,000,000元 RMB1,000,000	—	70	物業管理 Property management

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州綠地白雲置業有限公司 (「廣州綠地白雲」)(附註(a)) Guangzhou Lvdi Baiyun Asset Co., Ltd. ("Guangzhou Lvdi Baiyun") (note (a))	中國／中國內地 二零一三年 八月十九日 PRC/ Mainland China 19 August 2013	人民幣 350,000,000 元 RMB350,000,000	—	50	物業開發 Property development
佛山市豐睿房地產開發有限公司 (「佛山豐睿」)(附註(a)) Foshan Fengrui Real Estate Co., Ltd. ("Foshan Fengrui") (note (a))	中國／中國內地 二零一三年七月五日 PRC/ Mainland China 5 July 2013	人民幣 10,000,000 元 RMB10,000,000	—	100	物業開發 Property development
中山市恒盛房地產投資有限公司 (「中山恒盛」)(附註(a)) Zhongshan Hengsheng Real Estate Investment Co., Ltd. ("Zhongshan Hengsheng") (note (a))	中國／中國內地 二零一三年 十二月二十六日 PRC/ Mainland China 26 December 2013	人民幣 250,000,000 元 RMB250,000,000	—	100	物業開發 Property development
佛山市順德弘泰利房地產發展有限公司 (「順德弘泰利」)(附註(a)) Foshan Shunde Hongtaili Real Estate Development Co., Ltd. ("Shunde Hongtaili") (note (a))	中國／中國內地 二零一四年 四月二十二日 PRC/ Mainland China 22 April 2014	人民幣 1,200,000,000 元 RMB1,200,000,000	—	100	物業開發 Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資(續)

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司(續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市增遠房地產有限公司 (「廣州增遠」)(附註(a)) Guangzhou Zengyuan Real Estate Co., Ltd. (“Guangzhou Zengyuan”) (note (a))	中國／中國內地 二零一四年 三月二十八日 PRC/ Mainland China 28 March 2014	人民幣 10,000,000元 RMB10,000,000	—	60	物業開發 Property development
廣州市置遠投資有限公司 (「廣州置遠」)(附註(a)) Guangzhou Zhiyuan Investments Co., Ltd. (“Guangzhou Zhiyuan”) (note (a))	中國／中國內地 二零一四年 二月二十四日 PRC/ Mainland China 24 February 2014	人民幣 10,000,000元 RMB10,000,000	—	60	投資控股 Investment holding
廣州市豐拓房地產開發有限公司 (「廣州豐拓」)(附註(a)) Guangzhou Fengtuo Property Development Co., Ltd. (“Guangzhou Fengtuo”) (note (a))	中國／中國內地 二零一四年 六月二十三日 PRC/ Mainland China 23 June 2014	人民幣 800,000,000元 RMB800,000,000	—	100	物業開發 Property development
佛山市承泰房地產開發有限公司 (「佛山承泰」)(附註(a)) Foshan Chengtai Property Development Co., Ltd. (“Foshan Chengtai”) (note (a))	中國／中國內地 二零一四年 三月二十日 PRC/ Mainland China 20 March 2014	人民幣 50,000,000元 RMB50,000,000	—	100	物業開發 Property development
珠海市錦榮房地產開發有限公司 (「珠海錦榮」)(附註(a)) Zhuhai Jinrong Real Estate Development Co., Ltd. (“Zhuhai Jinrong”) (note (a))	中國／中國內地 二零一四年 一月九日 PRC/ Mainland China 9 January 2014	人民幣 1,100,000,000元 RMB1,100,000,000	—	100	物業開發 Property development

## 17. 於附屬公司的投資(續)

## 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代置業房地產銷售代理有限公司 (「廣州置業」)(附註(a)) Guangzhou Times Zhiye Real Estate Sales Agent Co., Ltd. ("Guangzhou Zhiye") (note (a))	中國／中國內地 二零一四年 七月三十日 PRC/ Mainland China 30 July 2014	人民幣 10,000,000元 RMB10,000,000	—	100	銷售代理 服務及諮詢 Sales agency service and consultancy
佛山市時代榮錦房地產發展有限公司 (「佛山榮錦」)(附註(a)) Foshan Times Rongjin Real Estate Development Co., Ltd. ("Foshan Rongjin") (note (a))	中國／中國內地 二零一四年 八月二十六日 PRC/ Mainland China 26 August 2014	人民幣 200,000,000元 RMB200,000,000	—	100	物業開發 Property development
廣州市時代鄰里邦網絡科技有限公司 (「廣州鄰里邦」)(附註(a)) Guangzhou Times Linlibang Network Technology Co., Ltd. ("Guangzhou Linlibang") (note (a))	中國／中國內地 二零一四年 九月二日 PRC/ Mainland China 2 September 2014	人民幣 10,000,000元 RMB10,000,000	—	100	網絡銷售 Network sales
佛山市時代裕景房地產開發有限公司 (「佛山裕景」)(附註(a)) Foshan Times Yujing Real Estate Development Co., Ltd. ("Foshan Yujing") (note (a))	中國／中國內地 二零一四年 十二月十日 PRC/ Mainland China 10 December 2014	人民幣 600,000,000元 RMB600,000,000	—	100	物業開發 Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司的投資(續)

#### 本公司(續)

該等公司並未註冊英文名稱，故於中國註冊的若干集團公司之英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

附註：

(a) 其法定財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核的附屬公司。

# 根據本集團與若干獨立另類融資公司於二零一四年期間訂立的若干融資安排，廣州卓瑞的全部股本權益及珠海佳譽40%的股本權益已依法轉讓予該等另類融資公司以確保為珠海佳譽提供總計人民幣449,386,000元(於二零一四年十二月三十一日)(於二零一三年十二月三十一日：零)(附註29(e))的相關借款。股權轉讓前，廣州勝譽及廣州卓瑞分別持有珠海佳譽60%及40%的股權。

根據前述安排，本集團擁有於未來特定期間內以協定金額購回廣州卓瑞的股本權益的優先權。此外，在業務日常運作過程及日常運營中，本集團保有經營及管理廣州卓瑞及珠海佳譽(統稱為「項目公司」)的權力。

因此，鑒於該等融資安排實質上是以項目開發借款作抵押，及本集團保有監管項目公司財務及營運政策的實際權力，以從該等項目公司經營活動中獲利，本公司董事認為，該等項目公司的財務狀況及運營業績應在本集團財務報表中悉數綜合入賬(不論是否為法律上的股權轉讓)。

### 17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

#### Company (Cont'd)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have official English names.

Note:

(a) Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firms of the Ernst & Young global network.

# Pursuant to certain financing arrangements entered into between the Group and certain independent alternative financing companies during the year 2014, the entire equity interest in Guangzhou Zhuorui and a 40% equity interest in Zhuhai Jiayu were legally transferred to those alternative financing companies so as to secure the relevant borrowings totalling RMB449,386,000 as at 31 December 2014 (31 December 2013: Nil) (note 29(e)) provided to Zhuhai Jiayu. Prior to the equity transfer, Guangzhou Shengyu and Guangzhou Zhuorui respectively held 60% and 40% equity interests in Zhuhai Jiayu.

Under the afore-stated arrangements, the Group was endowed a preferential right to repurchase the equity interest in Guangzhou Zhuorui at an agreed amount within a specific period in the future. Furthermore, the Group retains the power to operate and manage Guangzhou Zhuorui and Zhuhai Jiayu (collectively referred to as the "Project Companies") in terms of ordinary businesses and the day-to-day operation.

In this regard, considering the facts that the substance of the financing arrangements is to collateralise the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of the Project Companies so as to obtain benefits from their operating activities, the directors of the Company are of the view that the financial position and operating results of these Project Companies should be consolidated into the Group's financial statements in full, irrespective of the equity transfer from legal perspective.



## 18. 於聯營公司的投資

本集團聯營公司之詳情如下：

名稱 Name	註冊及營運的 地點及日期 Place and date of registration and business	註冊／已繳 股本的面值 Nominal value of registered/ paid-up capital 人民幣千元 RMB'000	本集團應佔 股本權益百分比 Percentage of equity interests attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
廣州市時代紅衛投資有限公司 <sup>^</sup> (「廣州時代紅衛」) <sup>*</sup> Guangzhou Times Hongwei Investment Company Limited <sup>^</sup> (「Guangzhou Times Hongwei」) <sup>*</sup>	中國／中國內地 二零一一年三月十日 PRC/ Mainland China 10 March 2011	11,000	30	30	物業開發 Property development
廣州市白雲合銀泰富小額貸款 股份有限公司 <sup>^</sup> (「廣州白雲」) <sup>*</sup> Guangzhou Baiyun Heyintaifu Micro-credit Co., Ltd. <sup>^</sup> (「Guangzhou Baiyun」) <sup>*</sup>	中國／中國內地 二零一二年 十二月三日 PRC/ Mainland China 3 December 2012	200,000	20	20	放債 Money lending

\* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

<sup>^</sup> 該等公司並未註冊任何正式英文名稱，故該等公司之英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

不論個別或合併而言，本集團之聯營公司被視為對本集團並不重大。

下表列示本集團聯營公司就個別而言並不重大的總財務資料：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應佔年內聯營公司利潤	Share of the associates' profit for the year	4,160	2,371
應佔聯營公司的總全面收入	Share of the associates' total comprehensive income	4,160	2,371
本集團於聯營公司的投資的 總賬面值	Aggregate carrying amount of the Group's investments in the associates	49,465	45,304

本集團與其聯營公司的結餘於綜合財務報表附註24中披露。

## 18. INVESTMENTS IN ASSOCIATES

Particulars of the Group's associates are as follows:

名稱 Name	註冊及營運的 地點及日期 Place and date of registration and business	註冊／已繳 股本的面值 Nominal value of registered/ paid-up capital 人民幣千元 RMB'000	本集團應佔 股本權益百分比 Percentage of equity interests attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
廣州市時代紅衛投資有限公司 <sup>^</sup> (「廣州時代紅衛」) <sup>*</sup> Guangzhou Times Hongwei Investment Company Limited <sup>^</sup> (「Guangzhou Times Hongwei」) <sup>*</sup>	中國／中國內地 二零一一年三月十日 PRC/ Mainland China 10 March 2011	11,000	30	30	物業開發 Property development
廣州市白雲合銀泰富小額貸款 股份有限公司 <sup>^</sup> (「廣州白雲」) <sup>*</sup> Guangzhou Baiyun Heyintaifu Micro-credit Co., Ltd. <sup>^</sup> (「Guangzhou Baiyun」) <sup>*</sup>	中國／中國內地 二零一二年 十二月三日 PRC/ Mainland China 3 December 2012	200,000	20	20	放債 Money lending

\* The financial statements of these companies for the years were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>^</sup> The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

The Group's associates are considered not material to the Group, either individually or in aggregate.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應佔年內聯營公司利潤	Share of the associates' profit for the year	4,160	2,371
應佔聯營公司的總全面收入	Share of the associates' total comprehensive income	4,160	2,371
本集團於聯營公司的投資的 總賬面值	Aggregate carrying amount of the Group's investments in the associates	49,465	45,304

The Group's balances with its associates are disclosed in note 24 to the consolidated financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 19. 遞延稅項資產及負債

#### 遞延稅項資產

報告期間遞延稅項資產之變動如下：

### 19. DEFERRED TAX ASSETS AND LIABILITIES

#### Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

		稅項虧損	土地增值稅撥備	應計款項及其他可扣減暫時差額 Accruals and other deductible temporary differences	其他	總計
		Tax losses 人民幣千元 RMB'000	Provision for LAT 人民幣千元 RMB'000	人民幣千元 RMB'000	Others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	44,899	21,945	15,041	1,619	83,504
年度於綜合損益表計入／(扣除) (附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	(21,932)	4,208	19,406	(449)	1,233
於二零一三年十二月三十一日及於二零一四年一月一日	At 31 December 2013 and at 1 January 2014	<b>22,967</b>	<b>26,153</b>	<b>34,447</b>	<b>1,170</b>	<b>84,737</b>
年度於綜合損益表計入(附註10)	Credited to the consolidated statement of profit or loss during the year (note 10)	<b>49,885</b>	<b>63,035</b>	<b>11,917</b>	—	<b>124,837</b>
於二零一四年十二月三十一日	At 31 December 2014	<b>72,852</b>	<b>89,188</b>	<b>46,364</b>	<b>1,170</b>	<b>209,574</b>

## 19. 遞延稅項資產及負債(續)

### 遞延稅項負債

報告期間遞延稅項負債之變動如下：

## 19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

### Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

		收購附屬 公司導致的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries 人民幣千元 RMB'000	投資 物業重估 Revaluation of investment properties 人民幣千元 RMB'000	中國 附屬公司 未分配利潤 的稅項 Taxes on undistributed profits of the subsidiaries in the PRC 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	(1,112,764)	(187,625)	(3,037)	(1,303,426)
收購附屬公司	Acquisition of a subsidiary	(8,422)	—	—	(8,422)
年度於綜合損益表計入/ (扣除)(附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	126,610	(10,500)	(28,512)	87,598
於二零一三年十二月三十一日 及於二零一四年一月一日	At 31 December 2013 and at 1 January 2014	<b>(994,576)</b>	<b>(198,125)</b>	<b>(31,549)</b>	<b>(1,224,250)</b>
年度於綜合損益表計入/ (扣除)(附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	<b>206,726</b>	<b>(14,450)</b>	<b>(15,370)</b>	<b>176,906</b>
於二零一四年十二月三十一日	At 31 December 2014	<b>(787,850)</b>	<b>(212,575)</b>	<b>(46,919)</b>	<b>(1,047,344)</b>

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### 19. 遞延稅項資產及負債(續)

於二零一四年十二月三十一日，本集團主要在中國內地招致的部分稅項虧損為人民幣182,228,000元(二零一三年：人民幣130,919,000元)，該等虧損可自產生之年起定期轉結，以抵銷呈虧之公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅利潤以抵銷稅項虧損。

根據中國企業所得稅法，應對於中國內地成立的外商投資企業宣派至外國投資者的股息徵收10%的預扣稅。該條款要求自二零零八年一月一日起生效，適用於自二零零七年十二月三十一日後獲得的盈利。如中國內地與外國投資者所在司法管轄區訂有稅收協定，則可適用較低預扣稅率。因此，本集團須就其於中國內地成立之附屬公司就二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

並無就本集團於中國內地成立之附屬公司於二零一四年十二月三十一日之未匯出盈利人民幣2,162,655,000元(二零一三年：人民幣1,087,321,000元)所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可預見的未來不大可能分派有關盈利。

### 19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Partial tax losses of the Group of RMB182,228,000 as at 31 December 2014 (2013: RMB130,919,000) respectively, mainly arose in Mainland China, which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB2,162,655,000 as at 31 December 2014 (2013: RMB1,087,321,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

## 20. 開發中物業

## 20. PROPERTIES UNDER DEVELOPMENT

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
預期於下列時間內竣工之 開發中物業：	Properties under development expected to be recovered:		
一年內	Within one year	8,249,354	6,929,837
一年後	After one year	9,055,626	6,287,896
		<b>17,304,980</b>	<b>13,217,733</b>

本集團開發中物業均位於中國內地並按長期租賃坐落於租賃土地。

The Group's properties under development are all located in Mainland China and situated on leasehold land with long term leases.

本集團若干開發中物業於二零一四年及二零一三年十二月三十一日已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及借款(附註29(c))。

At 31 December 2014 and 2013, certain of the Group's properties under development were pledged to banks and other lenders to secure the bank loans and borrowings granted to the Group (note 29(c)).

## 21. 已竣工持作出售的物業

## 21. COMPLETED PROPERTIES HELD FOR SALE

本集團已竣工持作出售的物業位於中國內地。所有已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者列賬。

The Group's completed properties held for sale are located in Mainland China. All completed properties held for sale are stated at the lower of cost and net realisable value.

已竣工持作出售的物業的減值撥備變動如下：

The movement in the provision for impairment of completed properties held for sale is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於1月1日	At 1 January	—	1,665
已撥回的減值虧損(附註6)	Impairment losses reversed (note 6)	—	(1,665)
於12月31日	At 31 December	—	—

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### 22. 應收貿易款項

本集團之應收貿易款項主要來自銷售物業。已銷售物業之對價由購房者按相關買賣協議條款支付。應收貿易款項不計息。應收貿易款項因短期內到期而賬面金額接近其公允價值。

報告期末的應收貿易款項賬齡分析如下：

### 22. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values due to their short-term maturity.

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
三個月內	Within 3 months	1,087,096	461,843
四至六個月	4 to 6 months	6,148	796
七至十二個月	7 to 12 months	13,612	6,870
超過一年	Over 1 year	118,021	3,023
		<b>1,224,877</b>	472,532

於二零一四年及二零一三年十二月三十一日之應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

The balances of the trade receivables as at 31 December 2014 and 2013 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

### 23. 預付款項、按金及其他應收款項

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
預付土地租賃款項	Prepayments for leasehold land	344,642	1,201,594
按金及其他應收款項	Deposits and other receivables	1,060,417	251,963
其他預付款項	Other prepayments	467,522	442,067
		<b>1,872,581</b>	1,895,624

預付款項、按金及其他應收款項乃無抵押、免息，且未有固定還款期限。

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed term of repayment.

預付土地租賃款項指就正在申請土地使用證的租賃土地的預付款項。

Prepayments for leasehold land represent the prepayments for leasehold land with the application of land use right certificates being processed.

### 24. 應收聯營公司的款項

### 24. AMOUNT DUE FROM AN ASSOCIATE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應收聯營公司：	Due from an associate:		
— 廣州時代紅衛	— Guangzhou Times Hongwei	222,110	70,210
		<b>222,110</b>	70,210

應收聯營公司的款項乃非貿易性質、無抵押、免息，且於要求時償還。應收聯營公司的款項的賬面金額接近其公允價值。該等應收款項概未過期或減值。

The amount due from an associate is non-trade in nature, unsecured, interest-free and repayable on demand. The carrying amount of the amount due from an associate approximates to its fair value. None of these receivables is either past due or impaired.



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### 25. 預繳稅款／應繳稅款

### 25. TAX PREPAYMENTS/TAX PAYABLE

(a) 預繳稅款		(a) Tax prepayments	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
預繳企業所得稅	Prepaid CIT	67,145	26,380
預繳土地增值稅	Prepaid LAT	209,415	195,969
		<b>276,560</b>	222,349
(b) 應繳稅款		(b) Tax payable	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應繳企業所得稅	CIT payable	580,507	283,004
應繳土地增值稅	LAT payable	356,749	114,892
		<b>937,256</b>	397,896

## 26. 現金及現金等價物以及受限制銀行存款

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		Group 本集團		Company 本公司	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	5,417,585	3,667,564	151,293	785,876
減：受限制銀行存款 (附註(a))	Less: Restricted bank deposits (note (a))	(2,691,848)	(1,946,083)	(1,282)	—
現金及現金等價物	Cash and cash equivalents	2,725,737	1,721,481	150,011	785,876
以人民幣計值(附註(b))	Denominated in RMB (note (b))	2,662,816	887,194	89,517	—
以其他貨幣計值	Denominated in other currencies	62,921	834,287	60,494	785,876
		2,725,737	1,721,481	150,011	785,876

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項用於特殊用途。於二零一四年十二月三十一日，該等受限制現金為人民幣2,127,728,000元(二零一三年：人民幣1,099,672,000元)。

於二零一四年十二月三十一日金額達人民幣350,911,000元(二零一三年：人民幣757,499,000元)的受限制存款指於銀行指定之監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。於二零一四年十二月三十一日金額達人民幣213,209,000元(二零一三年：人民幣88,912,000元)的剩餘受限制存款為定期存款，其中人民幣150,000,000元已作抵押，以取得授予本集團的銀行借款(二零一三年：人民幣70,000,000元)(附註29(c))。

- (b) 但是，根據中國政府頒佈的外匯管制的相關規定及法規，人民幣不可自由兌換成其他貨幣，因此准許本集團透過獲批准開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面金額接近其公允價值。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 31 December 2014, such restricted cash amounted to RMB2,127,728,000 (2013: RMB1,099,672,000).

The restricted deposits as at 31 December 2014 amounting to RMB350,911,000 (2013: RMB757,499,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposit is subject to the banks' approval. The remaining restricted deposits amounting to RMB213,209,000 (2013: RMB88,912,000) were primarily time deposits as at 31 December 2014, out of which RMB150,000,000 were pledged for bank borrowings granted to the Group (2013: RMB70,000,000) (note 29(c)).

- (b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

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### 27. 應付貿易款項

基於發票日期於報告期末應付貿易款項之賬齡分析如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within 1 year	2,681,934	1,906,519
一年後	Over 1 year	874,134	507,343
		<b>3,556,068</b>	2,413,862

應付貿易款項乃無抵押、免息，且於正常營業週期內或於要求時償還。

於報告期末，應付貿易款項的公允價值接近於其相應的賬面金額，因為應付貿易款項期限相對較短。

### 27. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The fair values of trade payables at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

## 28. 其他應付款項及應計款項

## 28. OTHER PAYABLES AND ACCRUALS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已收按金及預收款項	Deposits received and receipts in advance	8,530,918	7,487,978
應計款項及其他應付款項	Accruals and other payables	1,504,329	369,841
收購項目公司之應付款項	Payables for acquisition of project companies	360,000	625,000
應付利息	Interest payable	181,692	25,150
向非控股股東支付的 其他應付款項(附註)	Other payables to the non-controlling shareholders (note)	140,404	363,585
向獨立投資者支付的應付款項	Payables to independent investors	—	521,247
		<b>10,717,343</b>	<b>9,392,801</b>

附註：

於二零一四年及二零一三年十二月三十一日，向非控股股東支付的其他應付款項之詳情按項目公司載列如下：

Note:

Details of other payables to the non-controlling shareholders as at 31 December 2014 and 2013 are set out by project company as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
廣州南英	Guangzhou Nanying	62,778	62,778
廣州天斯	Guangzhou Tiansi	47,626	47,626
廣州綠地白雲	Guangzhou Lvdi Baiyun	—	238,181
廣州廣德昌	Guangzhou Guangdechang	30,000	15,000
		<b>140,404</b>	<b>363,585</b>

i) 結餘主要指應付廣州南英非控股股東之款項。該等應付款項結餘與若干物業(該等物業之經濟收益僅歸非控股股東所有)有關，並在適用情況下根據反映本集團對非控股股東所承擔之義務的關聯資產結餘之市值予以計量。該等應付款項公允價值之變動於綜合損益表中計入/扣除。根據本集團與非控股股東於二零一三年十二月三十一日訂立的補充協議，雙方同意以固定金額人民幣62,778,000元付清該等應付款項。

ii) 結餘指項目公司非控股股東所持之結餘，該等結餘乃無抵押、免息，且未有固定還款期限。

i) The balances mainly represented the payables to the non-controlling shareholder of Guangzhou Nanying. Such payable balances were in connection with certain properties, the economic benefits of which solely attributable to the non-controlling shareholder, and where appropriate measured by reference to the market value of the associating asset balances, reflecting the Group's obligation to the non-controlling shareholder. Changes in the fair values of those payables are credited/charged to the consolidated statement of profit or loss. Pursuant to a supplementary agreement entered into between the Group and the non-controlling shareholder as at 31 December 2013, it is mutually agreed to settle such payables at a fixed amount of RMB62,778,000.

ii) Balances represented the balances to the non-controlling shareholders of the project companies which were non-secured, interest-free and with no fixed term of repayment.

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### 29. 計息銀行貸款及其他借款

### 29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一四年 2014			二零一三年 2013		
		實際利率 Effective interest rate (%) %	到期 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate (%) %	到期 Maturity	金額 Amount 人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押	Bank loans – unsecured	6.7-8.7	2015	537,815	6.5-6.7	2014	31,000
銀行貸款－有抵押	Bank loans – secured	5.7-8.7	2015	365,950	5.9-11.0	2014	1,422,143
其他借款－無抵押	Other borrowings – unsecured	9.2	2015	71,000	4.4-6.9	2014	283,713
其他借款－有抵押	Other borrowings – secured	11.1-13.0	2015	811,512	5.4-12.9	2014	240,638
				1,786,277			1,977,494
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	7.3-8.4	2016	778,211	6.8	2016	254,152
銀行貸款－有抵押	Bank loans – secured	5.9-11.1	2016-2023	2,601,777	5.4-7.7	2015-2023	4,212,505
其他借款－無抵押	Other borrowings – unsecured	9.2-13.3	2016	416,088	—	—	—
其他借款－有抵押	Other borrowings – secured	8.8-12.8	2016-2017	1,892,386	9.1-12.9	2015	958,397
優先票據－有抵押 (附註g)	Senior notes – secured (note g)	11.2-13.5	2017-2019	3,316,642	—	—	—
				9,005,104			5,425,054
				10,791,381			7,402,548

## 29. 計息銀行貸款及其他借款 (續)

## 29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	903,765	1,453,143
第二年	In the second year	2,159,447	1,686,347
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	1,012,541	2,562,310
超過五年	Beyond five years	208,000	218,000
		<b>4,283,753</b>	5,919,800
其他應償還借款：	Other borrowings repayable:		
一年內	Within one year	882,512	524,351
第二年	In the second year	2,065,474	958,397
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	243,000	—
		<b>3,190,986</b>	1,482,748
應償還優先債券：	Senior notes repayable:		
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	3,316,642	—
		<b>3,316,642</b>	—
		<b>10,791,381</b>	7,402,548

### 附註：

- (a) 除於二零一四年及二零一三年十二月三十一日金額分別為人民幣5,827百萬元及人民幣1,456百萬元的若干非流動其他借款，以及於二零一四年及二零一三年十二月三十一日金額分別為人民幣1,031百萬元及人民幣630百萬元的若干流動銀行及其他借款以固定利率計息外，剩餘的銀行及其他借款以浮動利率計息。本集團銀行及其他借款之賬面金額與其公允價值相若。
- (b) 除於二零一四年十二月三十一日金額為人民幣1,844,033,000元(二零一三年：人民幣218,091,000元)的若干有抵押銀行貸款以美元(「美元」)及港元(「港元」)計值外，本集團於報告期末的所有銀行貸款及其他借款以人民幣計值。

### Notes:

- (a) Except for certain non-current other borrowings amounting to RMB5,827 million and RMB1,456 million as at 31 December 2014 and 2013, respectively, and certain current bank and other borrowings amounting to RMB1,031 million and RMB630 million as at 31 December 2014 and 2013, respectively, bearing fixed interest rates, the remaining bank and other borrowings bear interest at floating rates. The carrying amounts of the Group's bank and other borrowings approximate to their fair values.
- (b) Except for certain secured bank loans, amounting to RMB1,844,033,000 as at 31 December 2014 (2013: RMB218,091,000) which were denominated in United States dollars ("USD") and Hong Kong dollars ("HKD"), all the Group's bank loans and other borrowings were denominated in RMB as at the end of the reporting period.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 29. 計息銀行貸款及其他借款 (續)

附註：(續)

- (c) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及其他借款。

該等資產的賬面值為：

### 29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (c) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the bank loans and other borrowings granted to the Group.

The carrying values of these assets are:

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	
投資物業	Investment properties	16	1,397,940	1,582,000
開發中物業	Properties under development	20	3,443,115	1,847,475
物業、廠房及設備	Property, plant, and equipment	14	240,204	—
已竣工持作出售的物業	Completed properties held for sale		229,123	20,015
預付土地租賃款項	Prepaid land lease payments	15	682,842	25,300
已抵押定期存款	Pledged time deposit	26	150,000	70,000
			<b>6,143,224</b>	<b>3,544,790</b>

- (d) 於二零一四年十二月三十一日，本集團全部銀行及其他借款中，一項計入非流動負債金額為人民幣600,000,000元(二零一三年十二月三十一日：零)的借款以本集團一間全資附屬公司珠海錦榮的全部權益股份作為抵押。

- (e) 於二零一四年十二月三十一日，本集團全部銀行及其他借款中，一項計入非流動負債金額為人民幣449,386,000元(二零一三年十二月三十一日：零)的借款以轉讓本集團全資附屬公司廣州卓瑞的全部股本權益作為抵押。該項金額亦以珠海佳譽的60%股本權益作為抵押。

- (f) 於二零一四年十二月三十一日，金額總計分別為人民幣63,539,000元(二零一三年：人民幣122,462,000元)、人民幣211,512,000元(二零一三年：人民幣208,397,000元)、人民幣300,000,000元(二零一三年：無)、人民幣300,000,000元(二零一三年：無)及人民幣350,000,000元(二零一三年：無)的若干借款乃以本集團附屬公司廣州天斯的70%股本權益、長沙玫瑰園的50%股本權益、廣東廣昌的100%股本權益、佛山豐睿的100%股本權益及佛山永亨的100%股本權益作為抵押。

- (d) At 31 December 2014, out of the Group's total bank and other borrowings, a borrowing amounting to RMB600,000,000 (31 December 2013: Nil) included in the non-current liability, was secured by the pledge of the entire equity shares of Zhuhai Jinrong, a wholly-owned subsidiary of the Group.

- (e) At 31 December 2014, out of the Group's total bank and other borrowings, an amount of RMB449,386,000 (31 December 2013: Nil) included in the non-current liability, was secured by way of transferring the entire equity interest in Guangzhou Zhuorui, which is a wholly-owned subsidiary of the Group. And such amount was also secured by the pledge of the 60% equity interest in Zhuhai Jiayu.

- (f) At 31 December 2014, 70% equity interest in Guangzhou Tiansi, 50% equity interest in Changsha Meiguiyuan, 100% equity interest in Guangdong Guangchang, 100% equity interest in Foshan Fengrui and 100% equity interest in Foshan Yongheng, which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB63,539,000 (2013: RMB122,462,000), RMB211,512,000 (2013: RMB208,397,000), RMB300,000,000 (2013: Nil), RMB300,000,000 (2013: Nil) and RMB350,000,000 (2013: Nil), respectively.



## 29. 計息銀行貸款及其他借款 (續)

附註：(續)

(g) 優先票據

- (i) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期的本金額為225,000,000美元(相當於約人民幣1,383,188,000元)的12.625%優先票據(「二零一四年三月優先票據」)。於二零一四年五月二日，本公司按票據本金額的100.125%額外發行於二零一九年到期的本金額為80,000,000美元(相當於約人民幣492,640,000元)的12.625%優先票據(「二零一四年五月優先票據」)。二零一四年三月優先票據與二零一四年五月優先票據合併及組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於聯交所上市，並自二零一四年三月二十一日(包括該日)起以12.625%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一九年到期的12.625%美元優先票據。本公司亦可選擇在二零一九年三月二十一日到期日前的若干指定期間內按若干預先指定價格贖回二零一九年到期的12.625%美元優先票據。有關二零一九年到期的12.625%美元優先票據的其他詳情，請參閱本公司日期為二零一四年三月十三日及二零一四年四月二十五日的相關公告。

於二零一四年十二月三十一日，在本集團二零一九年到期的12.625%美元優先票據總額當中，本金額5,000,000美元的若干優先票據由岑先生的配偶李一萍女士持有。岑先生被視為於該等優先票據中擁有權益，而該等優先票據按一般商業條款發行，並與獨立第三方所持有者擁有類似條件。

- (ii) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年到期的本金總額為人民幣900,000,000元的10.375%優先票據(「二零一四年七月優先票據」)。二零一四年十月十四日，本公司按票據本金額的100.125%再行發行於二零一七年到期的本金總額為人民幣600,000,000元的10.375%優先票據(「二零一四年十月優先票據」)。二零一四年七月優先票據與二零一四年十月優先票據整合並組成單一系列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日(包括該日)起以10.375%的年利率計息，每半年支付一次。

## 29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(g) Senior notes

- (i) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "Senior Notes March 2014"). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of USD80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). Senior Notes March 2014 and Senior Notes May 2014 consolidated to form a single series which is referred to as the "USD 12.625% Senior Notes Due 2019". The USD 12.625% Senior Notes Due 2019 are listed on the SEHK and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD12.625% Senior Notes Due 2019, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD12.625% Senior Notes Due 2019 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 21 March 2019. For further details on the USD12.625% Senior Notes due 2019, please refer to the related announcements of the Company dated 13 March 2014 and 25 April 2014, respectively.

At 31 December 2014, out of the Group's total USD 12.625% Senior Notes due 2019, certain senior notes with a principal amount of USD5,000,000 were held by Ms. Li Yiping, the spouse of Mr. Shum. Mr. Shum is deemed to be interested in these senior notes, which were under normal commercial terms and had similar conditions to those held by independent third parties.

- (ii) RMB 10.375% Senior Notes due 2017

On 16 July 2014, the Company issued 10.375% senior notes due 2017 in a principal amount of RMB900,000,000 at 100% of the principal amount of such notes (the "Senior Notes July 2014"). On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the "Senior Notes October 2014"). Senior Notes July 2014 and Senior Notes October 2014 were consolidated to form a single series which is referred to as the "RMB 10.375% Senior Note Due 2017". The RMB 10.375% Senior Note Due 2017 are listed on the SEHK and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 29. 計息銀行貸款及其他借款 (續)

附註：(續)

(g) 優先票據(續)

(ii) 二零一七年到期的10.375%人民幣優先票據(續)

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一七年到期的10.375%人民幣優先票據。本公司亦可選擇在二零一七年七月十六日到期日前的若干指定期間內按若干預先指定價格贖回二零一七年到期的10.375%人民幣優先票據。有關二零一七年到期的10.375%人民幣優先票據的其他詳情，請參閱本公司日期為二零一四年七月十日及二零一四年十月八日的相關公告。

於綜合財務報表確認之優先票據計算如下：

### 29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(g) Senior notes (Cont'd)

(ii) RMB 10.375% Senior Notes due 2017 (Cont'd)

At any time, the Company may at its option redeem the RMB 10.375% Senior Note Due 2017, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The RMB 10.375% Senior Notes due 2017 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 16 July 2017. For further details on the RMB 10.375% Senior Notes due 2017, please refer to the related announcements of the Company dated 10 July 2014 and 8 October 2014, respectively.

The senior notes recognised in the consolidated financial statements are calculated as follows:

		二零一七年到期的 10.375% 人民幣優先票據 RMB 10.375% Senior Notes due 2017 人民幣千元 RMB'000	二零一九年到期的 12.625% 美元優先票據 USD 12.625% Senior Notes due 2019 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日的賬面金額	Carrying amount as at 1 January 2014	—	—	—
年內已發行	Issuance during the year	1,500,000	1,875,828	3,375,828
交易成本	Transaction costs	(30,543)	(55,279)	(85,822)
利息支出	Interest charged	59,433	183,680	243,113
計入其他應付款項及應計款項 的應付利息	Interest payable included in other payables and accruals	(56,281)	(177,184)	(233,465)
匯兌調整	Exchange realignment	—	16,988	16,988
於二零一四年十二月三十一日的 賬面金額	Carrying amount as at 31 December 2014	1,472,609	1,844,033	3,316,642

優先票據乃由本集團若干於中國境外註冊成立的附屬公司(「附屬公司擔保人」)共同及個別作出擔保，並以該等附屬公司擔保人之若干股份作出抵押。

二零一九年到期的12.625%美元優先票據及二零一七年到期的10.375%人民幣優先票據分別按13.5%及11.2%的實際利率計息。

The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain shares of such Subsidiary Guarantors.

The effective interest rates of USD 12.625% Senior Notes due 2019 and RMB 10.375% Senior Notes due 2017 are 13.5% and 11.2%, respectively.

### 30. 可換股債券

於二零一四年七月二十五日，本公司按本金總額的100%發行於二零一九年到期本金總額為388,000,000港元(相當於約人民幣308,369,000元)的可換股債券(「可換股債券」)，且可換股債券已於香港聯合交易所有限公司上市。可換股債券按年利率8%計息，並按季度延後支付，由本集團若干附屬公司共同及個別作出擔保。

債券持有人有權於換股期內按當時有效的換股價隨時將其可換股債券轉換為可換股債券獲轉換後本公司將予配發及發行之股份(「新股份」)，惟須受可換股債券條款所限。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，可換股債券將可轉換為本公司每股面值0.1港元的繳足普通股(相等於110,857,142股新股份，即本公司經發行新股份擴大的普通股股本約6.05%)。有關可換股債券的更多詳情，請參閱本公司日期為二零一四年七月七日及二零一四年七月二十五日的相關公告。

於二零一四年七月二十五日收取發行可換股債券所得款項淨額383,668,000港元(相當於人民幣306,213,000元)。本公司將所得款項淨額用作再融資、贖回或償還其他現有財務負債。

直至二零一四年十二月三十一日，概無轉換或贖回可換股債券。

### 30. CONVERTIBLE BONDS

On 25 July 2014, the Company issued Convertible Bonds due 2019, in the aggregate principal amount of HKD388,000,000 (equivalent to approximately RMB308,369,000) (the “Convertible Bonds”) at the price of 100% of their principal amount and the Convertible Bonds were listed on The Stock Exchange of Hong Kong Limited. The Convertible Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears and were jointly and severally guaranteed by certain subsidiaries of the Group.

Subject to the terms of the Convertible Bonds, the bondholders have the right to convert their Convertible Bonds into shares to be allotted and issued by the Company upon conversion of the Convertible Bonds (“New Shares”) at any time during the conversion period at the conversion price then in effect. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Convertible Bonds will be convertible into convertible into fully paid ordinary shares with a par value of HKD0.1 each of the Company, equally 110,857,142 New Shares, approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. For further details of the Convertible Bonds, please refer to the related announcements of the Company dated 7 July 2014 and 25 July 2014.

The net proceeds from issuance of the Convertible Bonds of HKD383,668,000 (equivalent to RMB306,213,000) were received on 25 July 2014. The Company used the net proceeds for the refinancing, redemption or other repayment of existing financial indebtedness.

Up to 31 December 2014, there was no conversion or redemption of the Convertible Bonds.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 30. 可換股債券(續)

可換股債券已確認為嵌入式金融衍生工具及負債部分如下：

### 30. CONVERTIBLE BONDS (CONT'D)

The Convertible Bonds were recognised as embedded financial derivatives, and a debt component as follows:

		二零一四年 2014 人民幣千元 RMB'000
於本年度已發行可換股債券面值	Nominal value of the Convertible Bonds issued during the year	<b>308,369</b>
減：嵌入式金融衍生工具	Less: Embedded financial derivatives	<b>(115,241)</b>
負債部分應佔直接交易成本	Direct transaction costs attributed to the debt component	<b>(2,156)</b>
於二零一四年七月二十五日 初始確認的負債部分	Debt component on initial recognition as at 25 July 2014	<b>190,972</b>
利息開支	Interest expense	<b>14,898</b>
已付利息	Interest paid	<b>(10,035)</b>
匯兌調整	Exchange realignment	<b>1,383</b>
於二零一四年十二月三十一日 的負債部分(附註a)	Debt component as at 31 December 2014 (note a)	<b>197,218</b>
於二零一四年七月二十五日初始 確認的嵌入式金融衍生工具	Embedded-financial derivative on initial recognition as at 25 July 2014	<b>115,241</b>
可換股債券衍生金融工具 部分的公允價值變動	Changes in fair value of the derivative component of the Convertible Bonds	<b>4,767</b>
匯兌調整	Exchange realignment	<b>879</b>
於二零一四年十二月三十一日的 嵌入式金融衍生工具(附註b)	Embedded financial derivatives as at 31 December 2014 (note b)	<b>120,887</b>
於二零一四年十二月三十一日的 可換股債券	Convertible Bonds as at 31 December 2014	<b>318,105</b>

附註：

- a) 負債部分為按公允價值初始確認，並為自初始確認時的所得款項淨額扣除嵌入式金融衍生工具公允價值後的剩餘金額，其後按實際年利率17.9%及按攤銷成本列賬。
- b) 嵌入式金融衍生工具包括可換股債券持有人以換股價將可換股債券兌換為本公司普通股的選擇權的公允價值；可換股債券持有人要求本公司贖回可換股債券的選擇權的公允價值；以及本公司贖回可換股債券的選擇權的公允價值。

Notes:

- a) Debt component is initially recognised at its fair value, which is the residual amount after deducting the fair value of the embedded financial derivatives from the net proceeds at the initial recognition, and it is subsequently carried at amortised costs at an effective interest rate of 17.9% per annum.
- b) Embedded financial derivatives comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

### 30. 可換股債券(續)

b) (續)

該等嵌入式選擇權為相互依賴，僅其中一項選擇權可被行使。因此，該等選擇權不可分開入賬，而是確認為單一的複合衍生工具。

可轉換債券由獨立合資格估值師仲量聯行企業評估及諮詢有限公司於二零一四年七月二十五日及二零一四年十二月三十一日進行估值。二項式模型用作計算嵌入式金融衍生工具的估值。公允價值計量採用的主要不可觀察輸入數據(第3層)資料如下：

### 30. CONVERTIBLE BONDS (CONT'D)

b) (Cont'd)

These embedded options are interdependent as only one of these options can be exercised. Therefore, they are not able to be accounted for separately and a single compound derivative was recognised.

A valuation on the Convertible Bonds has been performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer, on 25 July 2014 and 31 December 2014. The binomial model is used in the valuation of the embedded financial derivatives. The quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as below:

說明	於二零一四年 十二月三十一日 的公允價值 Fair value at 31 December 2014	估值方法	不可觀察 輸入數據	採用
Description		Valuation technique	Unobservable Inputs	Adopted
嵌入式金融衍生工具	150,110,000 港元	二項式模型	債券息差 (i)	11.84%
Embedded financial derivatives	HKD150,110,000	Binomial Model	Credit Spread (i)	
			波幅 (ii)	49.34%
			Volatility (ii)	

附註：

- 所採用的債券息差參考信貸評級與投資特徵類似的其他不可轉換工具(或債券)的收益率釐定。
- 採納的波幅乃基於同業公司波幅釐定。

債券息差上升可能令嵌入式金融衍生工具的公允價值增加，及波幅增加亦可能會令嵌入式金融衍生工具的公允價值增加。

嵌入式金融衍生工具的價值因若干主觀假設的各種變數更改，而該等假設經本公司董事基於最佳估計作出。

Notes:

- The credit spread adopted is determined with reference to the yield of other non-convertible instrument (or bonds) having the similar quality rating and similar investment characteristics.
- The volatility adopted was based on the average of the peer companies' volatilities.

The increase in credit spread may result in increase in the fair value of embedded financial derivatives. Increase in volatility may also result in increase in the fair value of embedded financial derivatives.

The value of embedded financial derivatives varies with different variables of certain subjective assumptions, which have been made by the directors of the Company based on their best estimates.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 31. 股本

### 31. SHARE CAPITAL

股份		Shares	
		二零一四年 2014	二零一三年 2013
法定：	Authorised:		
10,000,000,000 股 (二零一三年：10,000,000,000 股) 普通股，每股面值 0.10 港元	10,000,000,000 (2013: 10,000,000,000) ordinary shares of HKD0.10 each	<b>1,000,000,000 港元</b> <b>HKD1,000,000,000</b>	1,000,000,000 港元 HKD1,000,000,000
已發行及已繳足：	Issued and fully paid:		
1,722,960,000 股(二零一三年： 1,722,960,000 股) 普通股， 每股面值 0.10 港元	1,722,960,000 (2013: 1,722,960,000) ordinary shares of HKD0.10 each	<b>172,296,000 港元</b> <b>HKD172,296,000</b>	172,296,000 港元 HKD172,296,000
相當於	Equivalent to	人民幣 <b>135,778,000 元</b> <b>RMB135,778,000</b>	人民幣 135,778,000 元 RMB135,778,000

年內股本並無變動。

There was no movement in share capital during the year.

## 32. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或載於計劃的條款載列的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

除獲本公司股東批准外，本公司於根據計劃及本公司其他購股權計劃將予授出之所有購股權獲行使時可發行之股份最高數目，合共不得超過上市日期已發行股份總數之10%(即172,296,000股股份)，且不得超過不時已發行股份總數之30%。除獲本公司股東批准外，於任何十二個月期間，已發行及每名承授人所獲得之購股權(包括已行使及尚未行使之購股權)獲行使時將予發行之股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付之金額為1.00港元。根據購股權須承購股份之期間由董事會全權酌情決定，惟於任何情況下，該期間不得超過根據計劃授出任何個別購股權日期起計10年。

因行使根據計劃授出之購股權而發行之每股股份之認購價將由董事會全權釐定，惟不得低於下列的最高者：(i)授出日期(須為聯交所開市進行證券買賣的日子)聯交所每日報價表所列的正式股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列股份正式平均收市價；及(iii)股份面值。

自於二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

## 32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the "Adoption Date") and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date (i.e., 172,296,000 shares), unless the Company obtains approval from its shareholders and must not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue, unless approval of the Company's shareholders is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HKD1.00. The period within which the shares must be taken up under an option shall be determined by the board at its absolute discretion and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.

The subscription price in respect of each share issued pursuant to the exercise of an option granted under the Scheme shall be solely determined by the board and shall not be less than the highest of: (i) the official closing price of the shares as stated in the SEHK's daily quotation sheet on the date of grant, which must be a day on which the SEHK is open for the business of dealing in securities; (ii) the average of the official closing prices of the SEHK's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Since the adoption of the Scheme on 19 November 2013, no options have been granted pursuant to the Scheme.



# 財務報表附註

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### 33. 儲備

#### 本集團

(a) 本集團於本年度及過往年度的儲備金額及變動均於本集團的綜合權益變動表中呈列。

#### (b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度期間根據重組所收購附屬公司已繳股本之面值總額與本公司發行以作交換之股份面值之間的差額。

#### (c) 資本儲備

資本儲備指在收購附屬公司其他非控股權益的情況下，則為收購成本與收購非控股權益之間的差額，或在向非控股股東出售附屬公司的部分股本權益的情況下，則為出售所得款項與出售非控股權益之間的差額。

#### (d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的旗下公司須將一定比例的按照中國企業普遍適用的會計準則計算的除稅後純利(抵銷任何過往年度的虧損後)撥至儲備公積金。當此類儲備公積金結餘達實體資本50%，可選擇任何進一步的撥款。法定盈餘公積金可用於抵銷過往年度之虧損或增加資本。然而，須確保法定盈餘公積金作此用途後其結餘不低於資本的25%。

### 33. RESERVES

#### Group

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

#### (b) *Contributed surplus*

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the Reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

#### (c) *Capital reserve*

Capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders.

#### (d) *Statutory surplus funds*

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balances of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

### 33. 儲備(續)

#### 本公司

本公司於年內之儲備變動載列如下：

### 33. RESERVES (CONT'D)

#### Company

The changes in reserves of the Company for the year are set out as follows:

		附註 Notes	股份溢價賬 Share Premium account 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013		1,452,565	(199,734)	(13,615)	1,239,216
資本化發行	Capitalisation Issue		(101,827)	—	—	(101,827)
有關上市的股份發行	Issue of shares in connection of the Listing		1,188,051	—	—	1,188,051
股份發行開支	Share issue expenses		(57,739)	—	—	(57,739)
年度全面虧損總額	Total comprehensive loss for the year	11	—	(33,935)	(15,913)	(49,848)
宣派股息	Dividend declared	12	(873,913)	—	—	(873,913)
二零一三年建議末期股息	Proposed final 2013 dividend	12	(188,486)	—	—	(188,486)
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014		<b>1,418,651</b>	<b>(233,669)</b>	<b>(29,528)</b>	<b>1,155,454</b>
年度全面虧損總額	Total comprehensive loss for the year	11	—	33,163	(226,047)	(192,884)
二零一四年建議末期股息	Proposed final 2014 dividend	12	(247,135)	—	—	(247,135)
於二零一四年十二月三十一日	At 31 December 2014		<b>1,171,516</b>	<b>(200,506)</b>	<b>(255,575)</b>	<b>715,435</b>

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# NOTES TO FINANCIAL STATEMENTS

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### 34. 或然負債

於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款涉及為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，於該等購買者拖欠按揭付款後，本集團負責向銀行償還違約購買者欠負的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

### 34. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties.

The amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties as at the end of the reporting period is as follows:

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
就本集團物業若干購買者的按揭借款提供的擔保	6,913,063	4,068,420

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用來償還未償還按揭本金連同應計利息及罰金，因此在綜合財務報表中尚未就擔保作出撥備。

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, and therefore no provision has been made in the consolidated financial statements for the guarantees.

### 35. 資產及股份的抵押

本集團就銀行及其他借款所抵押的資產及股份之詳情，載於綜合財務報表附註29。

### 35. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the bank and other borrowings are included in note 29 to the consolidated financial statements.

### 36. 運營租賃安排

#### (a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期為一至十年。租賃條款一般也要求租戶支付保證金。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的租戶的未來最低租賃應收款項總額如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	38,812	35,114
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	64,841	52,918
五年後	After five years	9,892	11,251
		<b>113,545</b>	<b>99,283</b>

#### (b) 作為承租人

本集團根據運營租賃安排出租若干辦公物業及商業物業(請參閱下文(c))。議定的物業租期為6個月至22年。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的未來最低租賃款項總額如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	77,611	85,873
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	335,803	347,553
五年後	After five years	747,810	823,712
		<b>1,161,224</b>	<b>1,257,138</b>

### 36. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also required tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### (b) As lessee

The Group leases certain of the office properties and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 22 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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### 36. 運營租賃安排(續)

#### (c) 轉租安排

本集團於二零一二年十二月收購廣州至德，並透過廣州至德及其附屬公司開始其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

#### 應收轉租款項

轉租予外部租戶的議定期限為一至十五年。於報告期末，本集團根據不可撤銷轉租安排，於下列期間到期的未來最低應收租戶的轉租款項總額如下：

### 36. OPERATING LEASE ARRANGEMENTS (CONT'D)

#### (c) Subleasing arrangements

The Group acquired Guangzhou Zhide in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

#### Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from one to fifteen years. As at the end of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	158,607	119,820
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	260,469	193,412
五年後	After five years	125,571	46,275
		<b>544,647</b>	359,507

### 37. 承擔

除了上文附註36中的運營租賃承擔詳情外，本集團於報告期末擁有以下資本承擔：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	690,740	1,612,383
開發中物業	Properties under development	5,691,226	5,235,880
股本投資	Equity investment	80,000	80,000
收購非控股權益	Acquisition of non-controlling interests	19,490	19,490
		<b>6,481,456</b>	6,947,753

此外，本集團應佔聯營公司自身資本承擔(並未計入上文)如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,931	1,467

### 37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36 above, the Group had the following capital commitments as at the end of the reporting period:

In addition, the Group's share of an associate's own capital commitments which are not included above is as follows:

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### 38. 關聯方交易

- (a) 除了本財務報表其他地方披露的交易及結餘外，本集團於報告期內與關聯方之間存有以下重大交易：

### 38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the reporting period:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes		
向廣州市時代發展企業集團有限公司及李一萍女士租賃的辦公場地	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping (i)	1,295	1,295
出售予一名董事的物業	Sale of a property to a director (ii)	5,642	—
		<b>6,937</b>	1,295

附註：

- (i) 廣州市時代發展企業集團有限公司(「時代發展集團」)乃一間於二零一零年由岑釗雄先生控制及自二零一一年起由岑釗雄先生的父親岑建財先生控制的公司。李一萍女士為岑釗雄先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。
- (ii) 出售予一名董事之物業價格乃參照提供予獨立第三方的物業價格作出。

Notes:

- (i) Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Mr. Shum in year 2010 and by Mr. Cen Jiancai, father of Mr. Shum, from year 2011 onwards. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.
- (ii) Price of the property sold to a director was made by reference to those offered to independent third parties.

#### (b) 與關聯方的其他交易

- (i) 於報告年度內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於報告年度內，本公司的全資附屬公司時代企業地產在免租金費用的基礎上使用及佔用岑釗雄先生之配偶李一萍女士擁有的一項建築面積約為111平方米的物業。

#### (b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the reporting period.
- (ii) Times Real Estate, a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rental free basis during the reporting period.

#### (c) 與關聯方的未償還結餘

誠如綜合財務狀況表中所披露，本集團與聯繫人的結餘乃無抵押、免息，且無固定還款期限。

#### (c) Outstanding balances with related parties

As disclosed in the consolidated statement of financial position, the Group's balances with its associates are unsecured, interest free and have no fixed terms of repayment.

### 38. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	33,234	19,439
表現掛鈎花紅	Performance related bonuses	53,624	29,196
退休金計劃供款	Pension scheme contributions	414	351
		<b>87,272</b>	<b>48,986</b>

董事薪酬的進一步詳情載於綜合財務報表附註8。

### 38. RELATED PARTY TRANSACTIONS (CONT'D)

(d) Compensation for key management personnel (including directors) of the Group:

Further details of directors' remuneration are included in note 8 to the consolidated financial statements.



## 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 39. 按種類劃分的金融工具

於報告期末，各類別的金融工具的賬面金額如下：

#### 本集團

二零一四年十二月三十一日

金融資產

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Group

31 December 2014

Financial assets

		貸款及 應收款項  Loans and receivables 人民幣千元 RMB'000	可供出售 的金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計  Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	1,224,877	—	1,224,877
計入預付款項、 按金及其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables	1,060,417	—	1,060,417
應收聯營公司的款項	Amount due from an associate	222,110	—	222,110
一項可供出售投資	An available-for-sale investment	—	20,000	20,000
受限制銀行存款	Restricted bank deposits	2,691,848	—	2,691,848
現金及現金等價物	Cash and cash equivalents	2,725,737	—	2,725,737
		<b>7,924,989</b>	<b>20,000</b>	<b>7,944,989</b>

### 39. 按種類劃分的金融工具(續)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

本集團(續)

Group (Cont'd)

二零一四年十二月三十一日(續)

31 December 2014 (Cont'd)

金融負債

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按公允價值列 賬的金融負債 Financial liabilities at fair value 人民幣千元 RMB'000	金融負債總計 Financial liabilities Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	3,556,068	—	3,556,068
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	2,243,025	—	2,243,025
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	10,791,381	—	10,791,381
可換股債券－負債部分	Convertible Bonds – debt component	197,218	—	197,218
可換股債券－ 衍生工具部分	Convertible Bonds – derivative component	—	120,887	120,887
		<b>16,787,692</b>	<b>120,887</b>	<b>16,908,579</b>

## 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 39. 按種類劃分的金融工具(續)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

#### 本集團

二零一三年十二月三十一日

#### 金融資產

#### Group

31 December 2013

#### Financial assets

		貸款及 應收款項	可供出售 的金融資產	總計
		Loans and receivables	Available- for-sale financial assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項	Trade receivables	472,532	—	472,532
計入預付款項、 按金及其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables	251,963	—	251,963
應收聯營公司的款項	Amount due from an associate	70,210	—	70,210
可供出售投資	Available-for-sale investments	—	3,100	3,100
受限制銀行存款	Restricted bank deposits	1,946,083	—	1,946,083
現金及現金等價物	Cash and cash equivalents	1,721,481	—	1,721,481
		4,462,269	3,100	4,465,369

#### 金融負債

#### Financial liabilities

			按攤銷 成本計算 的金融負債
			Financial liabilities at amortised cost
			人民幣千元 RMB'000
應付貿易款項	Trade payables		2,413,862
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals		2,480,137
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings		7,402,548
			12,296,547

### 39. 按種類劃分的金融工具(續)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

本公司

二零一四年十二月三十一日

金融資產

Company

31 December 2014

Financial assets

		貸款為應收款項 Loans and receivables 人民幣千元 RMB'000
應收附屬公司的款項	Amounts due from subsidiaries	4,852,915
受限制銀行存款	Restricted bank deposits	1,282
現金及現金等價物	Cash and cash equivalents	150,011
		5,004,208

金融負債		Financial liabilities		
		按攤銷 成本計算的 金融負債 Financial liabilities at amortised 人民幣千元 RMB'000	按公允 價值列賬的 金融負債 Financial liabilities at fair value 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	148,925	—	148,925
應付附屬公司的款項	Amounts due to subsidiaries	127,887	—	127,887
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	3,316,642	—	3,316,642
可換股債券－負債部分	Convertible Bonds – debt component	197,218	—	197,218
可換股債券－衍生 工具部分	Convertible Bonds – derivative component	—	120,887	120,887
		3,790,672	120,887	3,911,559

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 39. 按種類劃分的金融工具(續)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

本公司

Company

二零一三年十二月三十一日

31 December 2013

金融資產

Financial assets

		貸款及應收款項 Loans and receivables 人民幣千元 RMB'000
計入預付款項、按金及其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables	273
應收附屬公司的款項	Amounts due from subsidiaries	1,356,235
現金及現金等價物	Cash and cash equivalents	785,876
		2,142,384

金融負債

Financial liabilities

		按攤銷 成本計算的 金融負債 Financial liabilities at amortised 人民幣千元 RMB'000
計入其他應付款項及應計款項的 金融負債	Financial liabilities included in other payables and accruals	546,894
應付附屬公司的款項	Amounts due to subsidiaries	116,133
		663,027

#### 40. 金融工具的公允價值及公允價值層級

金融資產及負債的公允價值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

管理層已評估，現金及現金等價物、受限制銀行存款、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計款項的金融負債及應收一間聯營公司的款項的公允價值與其賬面金額相若，主要由於該等工具在短期內到期。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於二零一四年十二月三十一日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

本集團運用以下層級以釐定及披露金融工具之公允價值：

- 第1級：公允價值乃按相同資產或負債的活躍市場報價（未經調整）計量
- 第2級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據
- 第3級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and an amount due from an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2014 was assessed to be insignificant.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

二零一四年十二月三十一日 31 December 2014

#### 40. 金融工具的公允價值及公允價值層級(續)

於二零一四年十二月三十一日，本集團概無持有任何按公允價值列賬的金融負債。

於二零一四年十二月三十一日，本集團的可供出售投資為相等於股本權益率約5.88%而賬面金額為人民幣20,000,000元(二零一三年十二月三十一日：零)的非上市股本投資。該等投資以成本列值，此乃由於該等投資並無活躍市場報價所致。董事認為，於二零一四年十二月三十一日，未能可靠計量該等投資的公允價值，且該等投資的相關公允價值並不低於其賬面值。

於二零一三年十二月三十一日，本集團於二零一四年度已出售可供出售投資的公允價值乃按活躍市場報價(未經調整)(第1級)計量。

由本集團按公允價值列賬的唯一金融負債為於二零一四年七月發行的可換股債券的衍生工具部分(附註30)，其計入第3級，此乃由於定量資料的計量採用主要不可觀察輸入數據所致。

於本年度期間，第1級與第2級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第3級(二零一三年：無)。

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The Group did not hold any financial assets carried at fair value as at 31 December 2014.

The Group's available-for-sale investment as at 31 December 2014 was an unlisted equity investment with a carrying amount of RMB20,000,000 (31 December 2013: Nil) at an approximately 5.88% equity interest rate. The investment was stated at cost because the investment did not have a quoted market price in an active market. In the opinion of the directors, the fair value of such investment cannot be measured reliably and the underlying fair value of investments was not less than the carrying value of the investment as at 31 December 2014.

As at 31 December 2013, fair values of the Group's available-for-sale investments which were disposed of during the year of 2014 were measured based on quoted prices (unadjusted) in active markets (Level 1).

The only financial liability carried at fair value level by the Group is the derivative component of the Convertible Bonds issued in July 2014 (note 30), which is included in Level 3 as the measurement of the quantitative information is using significant unobservable inputs.

During the year, there were no transfers of fair values measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

## 41. 金融風險管理目標及政策

本集團的金融資產主要包括現金及現金等價物、受限制銀行存款、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收聯營公司的款項及一項可供出售投資。本集團的金融負債主要包括應付貿易款項、計入其他應付款項及應計款項的金融負債、計息銀行貸款及其他借款及可換股債券。

### (a) 利率風險

本集團面臨的市場利率變動風險主要與本集團具有浮動利率的銀行貸款及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

本集團面臨的市場利率變動風險主要與本集團以浮動利率計算的長期債務相關。

於二零一四年及二零一三年十二月三十一日，總計人民幣3,933,253,000元及人民幣5,316,945,000元的借款均以浮動利率計息。

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, an amount due from an associate and an available-for-sale investment. The financial liabilities of the Group mainly include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank loans and other borrowings and Convertible Bonds.

### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans and other borrowings bearing floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

As at 31 December 2014 and 2013, total bank loans and other borrowings of RMB3,933,253,000 and RMB5,316,945,000 were with floating interest rates.



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## NOTES TO FINANCIAL STATEMENTS

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### 41. 金融風險管理目標及政策 (續)

#### (a) 利率風險(續)

下表說明在所有其他變量保持不變的情況下，年內本集團除所得稅前利潤(透過浮息銀行貸款及其他借款的影響)對利率的合理可能變動的敏感性。對本集團的其他股本概無影響。

除所得稅前利潤及開發中物業的增加  
／ (減少)

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (a) Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before income tax (through the impact of floating rate bank loans and other borrowings) during the year. There was no impact on the Group's other equity.

*Increase/(decrease) on profit before income tax and  
properties under development*

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
如利率降低 100 個基點	If 100 basis points decrease in interest rates		
除所得稅前利潤	Profit before income tax	2,259	6,148
開發中物業	Properties under development	33,749	35,752
如利率提高 100 個基點	If 100 basis points increase in interest rates		
除所得稅前利潤	Profit before income tax	(2,259)	(6,148)
開發中物業	Properties under development	(33,749)	(35,752)

## 41. 金融風險管理目標及政策 (續)

### (b) 外匯風險

本集團的業務位於中國內地，多數交易均以人民幣進行。本集團的大部分資產及負債均以人民幣計值，而若干銀行結餘、其他應付款項、優先票據及可換股債券則以其他貨幣計值。本集團尚未對沖其外匯利率風險。

下表說明在所有其他變量保持不變的情況下，在報告期末，本集團除稅前利潤(由於貨幣資產及負債公允價值變動的影響)及本集團的股本(由於換算海外業務)對人民幣兌港元匯率的合理可能變動的敏感性。

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Foreign currency risk

The Group's businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, while certain bank balances, other payables and senior notes and the Convertible Bonds are denominated in other foreign currencies. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to translation of foreign operations).

		港元 匯率上升/ (下降) Increase/ (decrease) in HKD Rate %	除稅前 利潤上升/ (下降) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本* 增加/ (減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零一四年	2014			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	(73,618)	60,057
如人民幣兌港元升值	If the RMB strengthens against the HKD	5	73,618	(60,057)
二零一三年	2013			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	4	41,710
如人民幣兌港元升值	If the RMB strengthens against the HKD	5	(4)	(41,710)

\* 不包括留存利潤

\* Excluding retained profits

### 41. 金融風險管理目標及政策 (續)

#### (c) 信貸風險

本集團概無集中信貸風險。本集團的現金及現金等價物及受限制銀行存款主要存於中國內地國有銀行。

計入綜合財務狀況表的現金及現金等價物、受限制銀行存款、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收聯營公司的款項及一項可供出售投資的賬面金額是本集團就其金融資產承擔的最大信貸風險。本集團的其他金融資產並沒有重大信貸風險。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以確保該等購買者履行償還責任。該等擔保的披露詳情載於綜合財務報表的附註34。

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents and restricted bank deposits are mainly deposited with state-owned banks in Mainland China.

The carrying amounts of cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from associates, and an available-for-sale investment included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 34 to the consolidated financial statements.

#### 41. 金融風險管理目標及政策 (續)

##### (d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

下表總結本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況。

##### 本集團

於二零一四年十二月三十一日

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (d) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments.

##### Group

At 31 December 2014

	於要求時 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項 Trade payables	3,556,068	—	—	—	—	3,556,068
計入其他應付款項及 應計款項的金融負債 Financial liabilities included in other payables and accruals	1,006,283	—	1,236,742	—	—	2,243,025
計息銀行貸款及 其他借款 Interest-bearing bank loans and other borrowings	—	835,946	2,049,472	10,394,695	272,661	13,552,774
可換股債券 Convertible Bonds	—	6,166	18,497	390,777	—	415,440
	4,562,351	842,112	3,304,711	10,785,472	272,661	19,767,307

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 41. 金融風險管理目標及政策 (續)

#### (d) 流動性風險 本集團 (續)

於二零一三年十二月三十一日

		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付貿易款項	Trade payables	2,413,862	—	—	—	—	2,413,862
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	1,781,362	—	—	698,775	—	2,480,137
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	—	1,112,709	1,341,032	5,687,703	304,956	8,446,400
		4,195,224	1,112,709	1,341,032	6,386,478	304,956	13,340,399

#### 本公司

於二零一四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (d) Liquidity risk (Cont'd) Group (Cont'd)

At 31 December 2013

		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	148,925	—	—	—	—	148,925
應付附屬公司的款項	Amounts due to subsidiaries	127,887	—	—	—	—	127,887
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	—	196,426	196,426	4,458,186	—	4,851,038
可換股債券	Convertible Bonds	—	6,166	18,497	390,777	—	415,440
		276,812	202,592	214,923	4,848,963	—	5,543,290

本公司於二零一三年十二月三十一日的所有金融負債均於要求時償還。

All the Company's financial liabilities as at 31 December 2013 were repayable on demand.

## 41. 金融風險管理目標及政策 (續)

### 資本管理

本集團管理資本的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債與權益比率為基準監控資本。該比率以負債淨額及權益計算。負債淨額乃按計息銀行及其他借款總額(如綜合財務狀況表所示)加可換股債券的負債部分減現金及銀行結餘(包括受限制銀行存款)計算。

於報告期末，負債淨額與權益比率如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
計息銀行貸款及其他借款 (附註29)	Interest-bearing bank loans and other borrowings (note 29)	10,791,381	7,402,548
加：可換股債券的負債部分 (附註30)	Add: Debt component of Convertible Bonds (note 30)	197,218	—
減：現金及銀行結餘(附註26)	Less: Cash and bank balances (note 26)	(5,417,585)	(3,667,564)
負債淨額	Net debt	5,571,014	3,734,984
權益	Equity	5,717,055	4,008,421
負債淨額與權益比率	Net debt-to-equity ratio	97.4%	93.2%

於二零一四年十二月三十一日，倘可換股債券的負債部分被排除在外，則負債淨額與權益比率將為94%。

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank loans and other borrowings (as shown in the consolidated statement of financial position) and debt component of Convertible Bonds less cash and bank balances (including restricted bank deposits).

The net debt-to-equity ratios at the end of the reporting periods are as follows:

Should the debt component of the Convertible Bonds be excluded, the net debt-to-equity ratio would be 94% as at 31 December 2014.

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## NOTES TO FINANCIAL STATEMENTS

二零一四年十二月三十一日 31 December 2014

### 42. 報告期後事項

本集團擁有以下重大報告期後事項：

- (a) 於二零一五年一月八日，本公司的附屬公司兆時透過公開投標競得位於廣州市增城區的一幅土地。土地對價為人民幣675,750,000元，其中兆時於本財務報表獲批准之日已支付人民幣136,000,000元。
- (b) 於二零一五年一月二十九日，本公司的附屬公司廣州天怡透過公開投標競得位於廣州市蘿崗區的兩幅相鄰土地。土地總對價為人民幣1,332,690,000元，其中廣州天怡於本財務報表獲批准之日已支付人民幣268,000,000元。

### 43. 財務報表之批准

財務報表已於二零一五年二月六日獲董事會批准及授權刊發。

### 42. EVENTS AFTER THE REPORTING PERIOD

The Group has the following material subsequent events:

- (a) On 8 January 2015, Times Billion, a subsidiary of the Company, acquired a parcel of land located at Zengcheng district, Guangzhou City, through public bidding. The consideration of the land is RMB675,750,000, of which Times Billion has paid RMB136,000,000 as of the date of approval of these financial statements.
- (b) On 29 January 2015, Guangzhou Tianyi, a subsidiary of the Company, acquired two adjacent land parcels located at Luogang district, Guangzhou City, through public bidding. The total consideration of the land parcels is RMB1,332,690,000, of which Guangzhou Tianyi has paid RMB268,000,000 as of the date of approval of these financial statements.

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 6 February 2015.