



TIMES PROPERTY HOLDINGS LIMITED

時代地產控股有限公司

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

Stock Code 股份代號 : 1233



ANNUAL REPORT **2014** 年度報告

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公司概覽

COMPANY OVERVIEW

公司概覽

時代地產控股有限公司(「時代地產」或「本公司」，連同其附屬公司統稱「本集團」)，中國房地產百強企業，主要從事房地產投資、開發、管理業務，一直專注於開發中高端市場住宅物業。截至二零一四年十二月三十一日止，業務已發展至廣州、佛山、珠海、中山、清遠以及長沙等經濟發達城市，共擁有27個處於不同發展階段的項目。

我們堅持區域深耕，在繁榮的廣東省取得了領先的市場地位。本公司聚焦住宅開發，並主要針對剛需及改善型需求客戶。此外，我們通過自身的物業管理公司向我們的商住客戶提供了優質的物業管理服務。

本公司於二零一三年十二月十一日在香港聯合交易所有限公司(「聯交所」)主板上市，成功搭建了國際融資平台。於二零一四年，在中國房地產研究會、中國房地產業協會及中國房地產測評中心發佈的中國房地產開發企業500強榜單中，本公司成功躋身前50強，排名第45位。

時代地產將繼續秉承「讓更多人實現嚮往的生活」的企業使命，為消費者提供更好的產品，為股東(「股東」)創造更大回報，致力成為中國最優秀的房地產企業。

COMPANY OVERVIEW

Times Property Holdings Limited (“Times Property” or the “Company”; together with its subsidiaries, the “Group”), one of the top 100 property developers in China, is principally engaged in property development, property investment and property management, focusing on the development of mid- to high-end market residential properties. As at 31 December 2014, Times Property had expanded its business to Guangzhou, Foshan, Zhuhai, Zhongshan, Qingyuan and Changsha where economies are relatively developed, and had in total 27 projects on various stages.

Through adherence to focusing on regional penetration, we have achieved leading market position in prosperous Guangdong Province. The Company positions residential business as its core sector, managing to attract customers with robust demands and improvement-oriented demands. In addition, we also provide quality property management services to our commercial and residential property purchasers by the property management companies operated by ourselves.

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2013 and since then stepped on an international funding-raising platform. During year 2014, the Company successfully leaped into the top 50 among the 500 excellent China real estate enterprises, ranking no. 45 in the list and was awarded by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

Times Property, under its persistent mission of “empowering more people to live with a lifestyle they are seeking for”, is committed to providing quality products to consumers and maximizing returns to its shareholders (the “Shareholders”), targeting to become a leading real estate enterprise in China.

生活

艺术

家



公司大事紀要

CORPORATE MILESTONES

2014

- 合同銷售突破人民幣一百五十億元
Contracted sales surpassed RMB15 billion
- 獲穆迪給予 B1 評級
Obtained credit rating from Moody's at B1
- 獲標普給予 B+ 評級
Obtained credit rating from Standard & Poor's at B+
- 獲惠譽給予 B+ 評級
Obtained credit rating from Fitch at B+



時代傾城（長沙）
Times King City (Changsha)



2013

- 成功於香港聯交所主板上市
Successfully listed on the Main Board of
The Stock Exchange of Hong Kong Limited
- 合同銷售突破人民幣百億大關
Contracted sales surpassed RMB10 billion

2011

- 進入湖南長沙市場，把成功的產品複製到長沙
Successfully entered Hunan Changsha market,
bringing successful products to Changsha
- 時代傾城（長沙）
Times King City (Changsha)

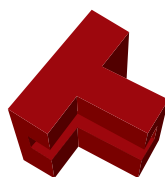
2006

- 進入佛山市場致力於開發住宅物業項目
Entered the Foshan residential property development market, focusing on the development of real estate projects
- 時代傾城(佛山)
Times King City (Foshan)



1999

時代地產成立於1999年，致力於房地產業務
Times Property was established in 1999 and engaged in real estate business



时代地产
TIMES PROPERTY
生活艺术家

生活艺术家

時代白朗峰 (中山)
Times Mont Blanc (Zhongshan)



2007

- 進入中山、清遠、珠海市場，致力於開發住宅物業項目
Entered Zhongshan, Qingyuan and Zhuhai residential property development market
- 時代廊橋(珠海)
Times Laguna (Zhuhai)
- 時代白朗峰(中山)
Times Mont Blanc (Zhongshan)
- 時代傾城(清遠)
Times King City (Qingyuan)

2004

以「生活藝術家」為品牌定位，開始形成自己的競爭優勢
Positioned itself as "Life Stylist" and started to establish its own competitive strength

公司所獲獎項 AWARDS WON BY THE COMPANY

企業 ENTERPRISE

本公司獲中國房地產研究會、中國房地產業協會及中國房地產測評中心授予「2014中國房地產開發企業綜合發展10強」及「2013中國房地產開發企業綜合發展10強」稱號。
The Company was awarded "2014 China Top 10 Real Estate Development Enterprise Comprehensive Development" and "2013 China Top 10 Real Estate Development Enterprise Comprehensive Development" jointly by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

2006年本公司獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「中國房地產企業200強(前100強)」稱號。
In 2006, the Company was awarded "China Real Estate Enterprise Top 200 (Among Top 100)" by the Urban Development and Environment Research Center of the Chinese Academy of Social Science, China National Real Estate Enterprise Association and China Real Estate Entrepreneur Association.



2013年本公司獲中國房地產研究會、中國房地產業協會及中國房地產測評中心授予「2013中國房地產開發企業50強(第35名)」稱號。
In 2013, the Company was awarded "2013 China Top 50 Real Estate Developers" (Rank No. 35) jointly by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

2012年本公司連續十年(2002年至2011年)獲GAIC授予廣東省守合同重信用企業稱號。
In 2012, the Company was awarded Guangdong Province Trustworthy Enterprise for ten consecutive years (2002-2011) by GAIC.

2009年本公司獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予的「中國房地產企業200強金球獎(第25名)」稱號。
In 2009, the Company was awarded "China Real Estate Enterprise Top 200" (Rank No. 25) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science, China National Real Estate Enterprise Association and China Real Estate Entrepreneur Association.

項目 PROJECTS

◆ 時代外灘

Times Bund

時代外灘獲中國房地產研究會、中國房地產業協會和中國房地產測評中心授予「2013中國房地產開發企業典型項目10強」稱號。Times Bund received the honour of "2013 China Real Estate Development Enterprise Classic Project Top 10" from the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

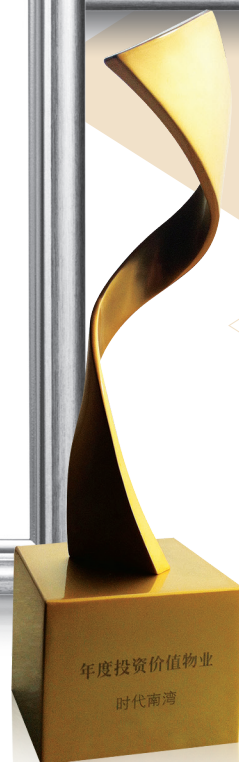


◆ 時代·白朗峰(中山)

Times Mont Blanc (Zhongshan)

2011年時代·白朗峰(中山)獲國家科學技術獎勵工作辦公室授予「二零一一年度精銳科學技術獎整體精裝修獎優秀獎」榮譽。

In 2011, Times Mont Blanc (Zhongshan) received the honour of "2011 Excellence Prize for Overall Refined Decorations in the Sophisticated Science & Technology Awards" from the National Office for Science & Technology Awards.



◆ 時代外灘

Times Bund

2013年時代外灘連獲3大國際獎項，榮膺「2013年度亞太地區最佳會所設計榮譽獎」、紐約Hospitality Design 2013設計大獎和倫敦FX國際設計大獎年度最佳優勝大獎，成為廣州豪宅標桿性項目。

In 2013, Times Bund received 3 international awards, including "2013 Best Clubhouse Design in Asia Pacific Region", a design award from New York Hospitality Design 2013 and "Winner for the Best of Design Excellence" from London FX International Design Award, becoming a benchmarking mansion in Guangzhou.

◆ 時代南灣(廣州)

Ocean Times (Guangzhou)

時代南灣(廣州)榮獲廣州「2013中國最具投資價值樓盤」稱號、「2013年廣州金牌戶型推薦」、「第五屆中國地產年會年度投資價值物業」。

Ocean Times (Guangzhou) was awarded as "2013 China Property with Most Investment Value in Guangzhou", "2013 Guangzhou Highly Recommended House Type Design" and "Annual Property with Investment Value" by the Fifth China Real Estate Annual Meeting.

公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

孫惠女士
林如鵬先生
(於二零一四年三月二十一日辭任)
黃英豪博士
(於二零一四年三月二十一日獲委任)
黃偉文先生

聯席公司秘書

梅菁女士
(於二零一四年二月二十一日辭任)
陳偉健先生
(於二零一四年二月二十一日獲委任)
黎少娟女士

獲授權代表

李強先生
梅菁女士
(於二零一四年二月二十一日辭任)
陳偉健先生
(於二零一四年二月二十一日獲委任)

審核委員會

黃偉文先生(主席)
孫惠女士
林如鵬先生
(於二零一四年三月二十一日辭任)
黃英豪博士
(於二零一四年三月二十一日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Ms. Sun Hui
Mr. Lin Rupeng
(Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho
(Appointed on 21 March 2014)
Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Ms. Mei Jing
(Resigned on 21 February 2014)
Mr. Chan Wai Kin
(Appointed on 21 February 2014)
Ms. Lai Siu Kuen

AUTHORIZED REPRESENTATIVES

Mr. Li Qiang
Ms. Mei Jing
(Resigned on 21 February 2014)
Mr. Chan Wai Kin
(Appointed on 21 February 2014)

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)
Ms. Sun Hui
Mr. Lin Rupeng
(Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho
(Appointed on 21 March 2014)

薪酬委員會

孫惠女士(主席)
岑釗雄先生
黃偉文先生

提名委員會

岑釗雄先生(主席)
孫惠女士
林如鵬先生
(於二零一四年三月二十一日辭任)
黃英豪博士
(於二零一四年三月二十一日獲委任)

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
47樓4706-4707室

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairman*)
Mr. Shum Chiu Hung
Mr. Wong Wai Man

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Ms. Sun Hui
Mr. Lin Rupeng
(Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho
(Appointed on 21 March 2014)

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

36-38/F, Times Property Center
410-412 Dongfeng Road
Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
Two Exchange Square
8 Connaught Place
Central
Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶及登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記處

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

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街 8 號
國際金融中心二期 39 樓

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲 12 號
新華保險大廈 6 樓

有關開曼群島法律：

Appleby
香港
中環
康樂廣場一號
怡和大廈 2206-19 室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin
Level 39, Two International Finance Center
8 Finance Street
Central
Hong Kong

As to PRC law:

Commerce & Finance Law Offices
6F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:

Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

合規顧問

海通國際資本有限公司

COMPLIANCE ADVISER

Haitong International Capital Limited

獨立核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

INDEPENDENT AUDITORS

ERNST & YOUNG
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

股份代號

1233

STOCK CODE

1233

公司網址

<http://www.timesgroup.cn>

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

主要往來銀行

中國工商銀行
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank

主席報告

CHAIRMAN'S STATEMENT



岑釗雄先生
Mr. Shum Chiu Hung
主席
Chairman

“

在行業調整的背景下，本集團實現銷售與盈利快速增長。截至二零一四年十二月三十一日止年度，本集團實現合同銷售金額目標達人民幣152億元，超額完成全年合同銷售目標，較去年同期增長37.8%。年度溢利大幅增加人民幣3.8億元，較上年增長39%。

”

各位股東：

本人謹代表本集團董事（「董事」）會（「董事會」）欣然提呈本集團截至二零一四年十二月三十一日止年度的全年業績。

一、業績

截至二零一四年十二月三十一日止年度，本集團實現營業額人民幣10,419百萬元，年度溢利為人民幣1,354百萬元，本公司擁有人應佔盈利達人民幣1,279百萬元，每股基本盈利為人民幣74分，董事會建議派發末期股息每股人民幣14.34分。於二零一四年，本集團共實現合同銷售額人民幣152億元，較上年增長37.8%。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”), I am pleased to present the annual results of the Group for the year ended 31 December 2014.

1. PERFORMANCE

For the year ended 31 December 2014, the Group recorded revenue of RMB10,419 million, profit for the year amounted to RMB1,354 million, earnings attributable to owners of the Company as high as RMB1,279 million and basic earnings per share of RMB74 cents. The Board recommends the payment of a final dividend of RMB14.34 cents per share. During 2014, the Group achieved contracted sales of RMB15.2 billion, representing an increase of 37.8% over last year.

“

Facing restructuring of the industry, the Group achieved rapid growth of both of its sales and profit. For the year ended 31 December 2014, the Group recorded contracted sales of RMB15.2 billion, exceeding its annual sales target and representing a year-on-year growth of 37.8%. In addition, profit for the year significantly increased by RMB380 million, representing an increase of 39% over the last year.

”

二、二零一四年回顧

二零一四年是中國宏觀經濟步入新常態、房地產週期波動調整的一年，亦是行業發展由行政調控為主逐步向市場自主調節過度的一年。在這一年中，雖然全國市場較為低迷，但本集團憑藉清晰的戰略、高效的執行、積極的營銷，取得了令人欣喜的業績。

在行業調整的背景下，本集團實現銷售與盈利快速增長。截止二零一四年十二月三十一日止年度，本集團實現合同銷售金額目標達人民幣152億元，超額完成全年合同銷售目標，較去年同期增長37.8%。年度溢利大幅增加人民幣3.8億元，較上年增長39%。

2. REVIEW OF YEAR 2014

Year 2014 marked the entering into a new norm of China's macro economy and adjustment of the cyclical fluctuations of the property market. For the property market of China, it was also a year of transitioning from central administration to a more market oriented operation. In the past year, despite of a relatively weak market sentiment across the country, the Group managed to achieve satisfactory results due to its clearly-defined strategy, efficient execution of the strategy and proactive marketing efforts.

Facing restructuring of the industry, the Group achieved rapid growth in sales and profit. For the year ended 31 December 2014, the Group recorded contracted sales of RMB15.2 billion, overfulfilling its annual sales target and representing a year-on-year growth of 37.8%. In addition, profit for the year significantly increased by RMB380 million, representing an increase of 39% over the last year.

主席報告

CHAIRMAN'S STATEMENT

本集團堅持深耕廣州、佛山、珠海等珠三角優質城市，其中珠三角都市圈的銷售額佔全集團98.6%。本集團在一線城市－廣州的銷售額同比增長56.1%，佔全集團的51.7%。

在土地儲備方面，本集團從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、城市更新項目、一級開發、合作以及公司收購，為我們獲取充足的土地儲備奠定良好的基礎。本集團在過往的一年裡，堅持審慎的投資於珠三角經濟發達的區域，分別位於廣州、佛山等珠三角經濟發達城市。年內，本集團合共購入9幅土地，總規劃建築面積為1.1百萬平方米。

此外，本集團在確保充足土地儲備和可售貨源之下，採取穩健的財務策略，並借助海外融資平台拓寬了融資渠道，進一步改善債務結構狀況。二零一四年，本集團通過發行優先票據及可換股債券，共籌集到資金約6億美元。融資渠道的拓寬保證了本集團能獲取充足的資金支持，這將有利於本集團業務規模及利潤的持續增長。截至二零一四年十二月三十一日，本集團的短期計息銀行貸款及其他借款佔整體計息銀行貸款及其他借款比例從二零一三年的27%降至16.6%。

The Group adhered to its strategy of deepening its foothold in the key cities in the Pearl River Delta such as Guangzhou, Foshan and Zhuhai. The sales in respect of the Pearl River Delta Metropolitan Area accounted for 98.6% of total sales of the Group. The sales in respect of the tier-one city, Guangzhou increased by 56.1% year-on-year, accounting for 51.7% of the total sales of the Group.

The Group actively expanded its land reserve through various means, including participation in government's land auctions, city redevelopment projects, greenfield development projects, cooperation with other parties and acquisition of target companies, which laid a solid foundation for obtaining sufficient supply of land. During the last year, the Group adhered to our prudent strategy of investing in the economically developed cities in the Pearl River Delta region such as Guangzhou and Foshan. During the year, the Group acquired a total of 9 land parcels of a planned gross floor area ("GFA") of 1.1 million square meters.

Meanwhile, the Group continued its prudent financial strategy while ensuring sufficient land reserve and units available for sale. It also expanded its financing channels by leveraging on overseas platforms, which helped improve our debt structure. In 2014, the Group raised approximately USD600 million by issuance of senior notes and convertible bonds. Such expansion of financing channels helped guarantee the provision of sufficient funds for the Group and therefore was favorable to our continuous growth of business size and profitability. As of 31 December 2014, the proportion of the Group's short-term interest-bearing bank loans and other borrowings out of total interest-bearing bank loans and other borrowings decreased to 16.6% from 27% in 2013.

三、展望二零一五年

二零一四年末，中央政府經濟穩增長政策力度加大、房地產成交行情回暖，為本集團業務整體在二零一五年帶來積極之展望。二零一五年，預計中國經濟增速仍將保持穩定的發展。隨著信貸環境、市場預期的改善，我們相信二零一五的房地產市場氛圍將趨好。

未來，新的科技革命會對各行各業帶來全新的改變。大數據、移動互聯網及智能科技的發展，將深刻地影響我們未來的生活。我深信，未來的房地產業將會迎來全新的發展機遇。二零一五年，本集團將繼續堅持聚焦區域、聚焦住宅開發、聚焦剛需及改善型客戶的策略，通過高周轉及高去化的方式，實現高質量的規模化增長。此外，本集團將積極參與珠三角的城市更新改造，以獲取優質的土地儲備。本集團也會積極提升社區服務水平，通過線上線下協同運作，為業主提供更優質、更便利的服務。

四、致謝

二零一四年是集團成立的十五周年。本人藉此代表董事會感謝十五年來，各位時代地產業主、全體員工、業務夥伴及投資者，對我們的支持和信任。

3. OUTLOOK FOR YEAR 2015

At the end of 2014, with the central government's stabilizing economic measures stepping up and the property market picking up, the outlook is positive for the Group's overall performance in 2015. Looking forward into 2015, the growth of China economy will remain stable. It is expected that with improving credit and market sentiments, the real estate market will present a more favorable growth environment in 2015.

Technological innovations will bring changes to all industries in the future. The development of big data, mobile internet and smart technology will change our lives fundamentally in the future. I strongly believe that brand new development opportunities lie ahead of the real estate industry. In 2015, the Group will continue to adhere to the strategies of focusing on selected regions, residential business and customers with robust demands and improvement-oriented demands, and to achieve sustainable growth in size in such way with high turnover rate and high sell-through rate. In addition, the Group will actively take part in the redevelopment of the cities in the Pearl River Delta region in a bid to obtain quality land reserve. The Group will also put more efforts to enhance our community services. In particular, we will adopt online and offline operation modes to provide better and more convenient services to the purchasers of our projects.

4. ACKNOWLEDGMENT

Year 2014 marked the 15th anniversary of the establishment of our Group. On behalf of the Board, I would like to take this opportunity to extend our gratitude to the purchasers of our projects, all employees, business partners and investors of Times Property for their support and trust over the past 15 years.

主席報告

CHAIRMAN'S STATEMENT

未來，我們將繼續堅守「讓更多人實現嚮往的生活」的使命，繼續堅持「品質讓顧客驚喜，服務讓顧客感動」的經營理念，為各位股東創造更大的價值，為各位業主提供更好的產品與服務！

Looking ahead, Times Property will adhere to its mission of “empowering more people to live with a lifestyle they are seeking for” and continue to pursue its operational philosophy of “surprising our customers with quality and moving our customers with our services”. Meanwhile, we will strive to create the highest value for our shareholders and provide better products and services to the purchasers of our projects.

董事會主席、執行董事及行政總裁
岑釗雄

Shum Chiu Hung
Chairman of the Board, Executive Director and Chief Executive Officer

二零一五年二月六日

6 February 2015

財務摘要

FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度 For the year ended 31 December			
		附註 Note	二零一四年 2014	二零一三年 2013	變動 Change
合同銷售	Contracted sales				
合同銷售金額 (人民幣百萬元)	Contracted sales (RMB million)		15,234	11,056	37.8%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)		1,396,333	1,010,371	38.2%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)		10,910	10,942	(0.3%)
主要財務資料	Selected financial information				
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)		10,418.9	9,694.7	7.5%
毛利(人民幣百萬元)	Gross profit (RMB million)		3,186.3	2,340.0	36.2%
期內利潤	Profit for the period				
– 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)		1,353.7	973.9	39%
– 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)		1,279.0	987.0	29.6%
核心淨利潤	Core net profit	1	1,310.3	942.4	39%

			於二零一四年 十二月三十一日 As at 31 December 2014 人民幣百萬元 RMB million	於二零一三年 十二月三十一日 As at 31 December 2013 人民幣百萬元 RMB million
		附註 Notes		
資產總額	Total assets		33,084.6	24,839.8
負債總額	Total liabilities		27,367.5	20,831.4
現金及銀行結餘	Cash and bank balances	2	5,417.6	3,667.6
計息銀行貸款及 其他借款總額	Total interest-bearing bank loans and other borrowings	3	10,791.4	7,402.5
– 流動	– current		1,786.3	1,977.4
– 非流動	– non-current		9,005.1	5,425.1
權益總額	Total equity		5,717.1	4,008.4
本公司擁有人應佔權益	Equity attributable to owners of the Company		5,438.2	3,994.2

* 建築面積
** 平均售價

* Gross floor area
** Average selling price

財務摘要

FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度
For the year ended 31 December

	附註 Note	二零一四年 2014	二零一三年 2013
主要財務比率	Selected financial ratios		
毛利率	Gross profit margin	30.6%	24.1%
淨利率	Net profit margin	13.0%	10.0%
核心淨利潤率	Core net profit margin	12.6%	9.7%
每股基本盈利 人民幣分	Basic earnings per share, RMB cents	74	75

	附註 Note	於二零一四年 十二月三十一日 As at 31 December 2014	於二零一三年 十二月三十一日 As at 31 December 2013
流動比率	Current ratio	1.7	1.5
負債比率	Gearing ratio	94.0%	93.2%
主要營運數據	Selected operating data		
年末土地儲備 (建築面積, 平方米)	Land bank (GFA, sq.m.), at end of the year		
– 總計	– Total	9,431,280	8,165,552
– 應佔	– Attributable	9,381,299	8,089,293

附註:

1. 核心淨利潤指除稅後利潤，不包括投資物業的公允價值變動及相關遞延稅項的影響。
2. 現金及銀行結餘包括受限制銀行存款及現金及現金等價物。
3. 計息銀行貸款及其他借款總額包括優先票據。
4. 核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。
5. 負債比率乃按各年度末本集團的負債淨額(總計息銀行貸款及其他借款扣除現金及銀行結餘)/資產淨值計算。

Notes:

1. Core net profit represents profit after tax excluding changes in fair value of investment properties and the impact of the related deferred tax.
2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.
3. Total interest-bearing bank loans and other borrowings includes senior notes.
4. Core net profit margin is calculated based on core net profit over total recognised revenue.
5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings, net of cash and bank balances) over net assets at the end of each year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於截至二零一四年十二月三十一日止年度，本集團實現總營業額為人民幣10,418.9百萬元，較截至二零一三年十二月三十一日止年度增加7.5%。年度溢利為人民幣1,353.7百萬元，較二零一三年增加39%。截至二零一四年十二月三十一日止年度純利(不包括投資物業公允價值變動及相關遞延稅項的影響)增加至人民幣1,310.3百萬元，較二零一三年增加39%。本公司擁有人應佔利潤達人民幣1,279.0百萬元，較二零一三年增加29.6%。每股基本盈利為人民幣74分(二零一三年：人民幣75分)。

董事會建議派付末期股息每股人民幣14.34分。

物業發展

本集團在廣東省廣泛佈局，並把成功的產品複製至湖南省長沙市。於二零一四年，本集團共擁有27個處於不同發展階段的項目，其中26個分佈在廣州、佛山、中山、珠海及清遠等廣東省主要城市及1個在湖南省長沙市。截至二零一四年十二月三十一日止年度，儘管有多種跡象顯示中國房地產市場已進入結構性供需失衡調整期及銀行流動性收緊，但憑借物業所處黃金位置、物業質素及由高經驗管理團隊注視，本集團的年度合同銷售實現預期目標。截至二零一四年十二月三十一日止年度，本集團的合同銷售⁽¹⁾約為人民幣152億元，總建築面積約為1,396,333平方米。本集團注重配套設施，並加強客戶的藝術體驗，滿足到中上階層家庭的需求。下表按地區說明本集團於截至二零一四年十二月三十一日止年度達成的合同銷售：

備註1：合同銷售包括合約銷售和認購銷售。

BUSINESS REVIEW

For the year ended 31 December 2014, the Group recorded a total revenue of RMB10,418.9 million, representing an increase of 7.5% when compared with that of the year ended 31 December 2013. Profit for the year amounted to RMB1,353.7 million, representing an increase of 39% when compared with 2013. The net profit for the year ended 31 December 2014, excluding change in fair value of investment properties and the impact of the related deferred tax, increased to RMB1,310.3 million, representing an increase of 39% when compared with that of year 2013. Profit attributable to owners of the Company amounted to RMB1,279.0 million, representing an increase of 29.6% as compared to that in 2013. Basic earnings per share were RMB74 cents (2013: RMB75 cents).

The Board recommended the payment of a final dividend of RMB14.34 cents per share.

Property Development

The Group has established an extensive foothold in Guangdong Province and brought successful product to Changsha of Hunan Province. During year 2014, the Group had in total 27 major projects on various stages, including 26 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Zhongshan, Zhuhai and Qingyuan, and 1 project in Changsha, Hunan Province. For the year ended 31 December 2014, although there were obvious signs showing the real estate market of China had entered into a phase of correction with structural imbalance of demand and supply and tighter bank liquidity, with projects situated in prime locations delivered with property quality and monitored by experienced management team, the Group still managed to accomplish expected contracted sales for the year. For the year ended 31 December 2014, the Group's contracted sales⁽¹⁾ amounted to approximately RMB15.2 billion with total GFA of approximately 1,396,333 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill needs of the middle to upper class households. The table below illustrates the contracted sales achieved by the Group by region for the year ended 31 December 2014:

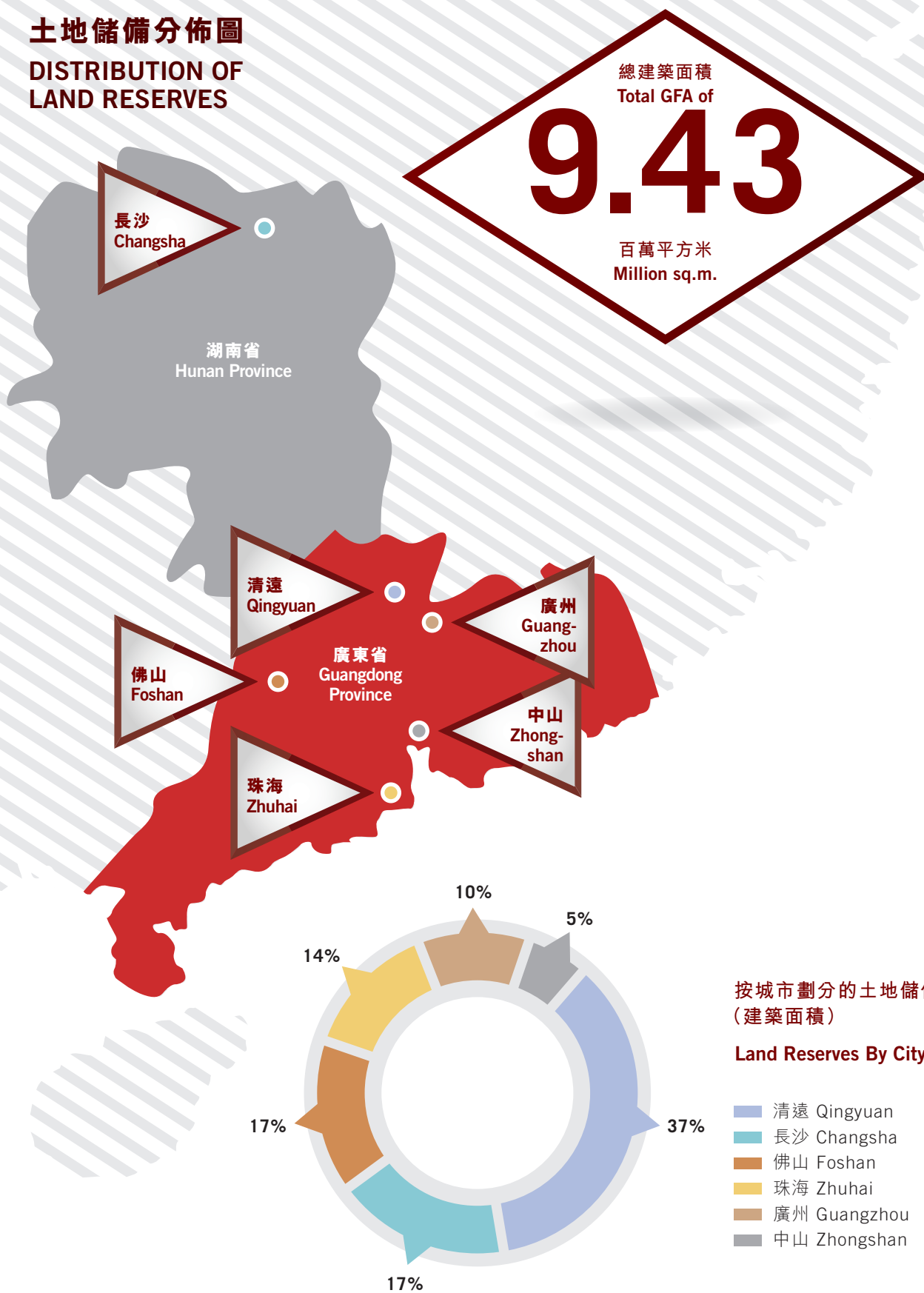
Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備分佈圖

DISTRIBUTION OF LAND RESERVES



地區	Region	可供出售 項目數目 Available for sale project numbers	合同 銷售面積 Contracted sales area (平方米) (sq.m.)	合同 銷售面積 Contracted sales area (%)	合同 銷售金額 Contracted sales amount (人民幣 百萬元) (RMB million)	合同 銷售金額 Contracted sales amount (%)
廣州	Guangzhou	9	473,175	34	7,850.7	52
佛山	Foshan	5	334,041	24	2,737.6	18
珠海	Zhuhai	5	245,574	18	2,415.5	16
中山	Zhongshan	3	196,429	14	1,414.7	9
清遠	Qingyuan	1	112,109	8	598.0	4
長沙	Changsha	1	35,005	2	217.6	1
總計	Total	24	1,396,333	100	15,234.1	100

截至二零一五年十二月三十一日止年度，預期目標總合同銷售約為人民幣 165 億元。

The total targeted contracted sales is anticipated to be approximately RMB16.5 billion for the year ending 31 December 2015.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

截至二零一四年十二月三十一日，我們的已竣工項目總建築面積分別為約0.7百萬平方米及開發中項目及持作未來開發的項目總建築面積約8.7百萬平方米。

下表載有截至二零一四年十二月三十一日的土地儲備(處於不同開發階段)按計劃用途劃分的建築面積明細：

Land Reserves

As of 31 December 2014, we had completed projects with a total GFA of approximately 0.7 million sq.m. and projects under development and projects for future development with a total GFA of approximately 8.7 million sq.m..

The following table sets forth the GFA breakdown of our land reserves by planned use under various stages of development as of 31 December 2014:

計劃用途	Planned Use	可銷售 建築面積 Saleable GFA (平方米) (sq.m.)	開發中及 持作未來開發 建築面積 GFA Under Development and Held For Future Development (平方米) (sq.m.)
住宅	Residential	59,812	7,270,806
商業	Commercial	67,900	315,768
其他 ⁽¹⁾	Others ⁽¹⁾	568,730	1,148,264
總建築面積	Total GFA	696,442	8,734,838
應佔總建築面積⁽²⁾	Total attributable GFA⁽²⁾	683,824	8,697,475

附註：

(1) 「其他」主要指停車場及可出售配套設施。

(2) 「應佔總建築面積」包含根據本集團在相關項目中的實際權益，而由本集團應佔的總建築面積部分。

Notes:

(1) "Others" mainly represents car park and saleable ancillary facilities.

(2) "Total attributable GFA" comprises the portion of the total GFA that is attributable to the Group, based on the Group's effective interest in the relevant project.

物業開發項目組合

下表乃截至二零一四年十二月三十一日的物業開發項目組合的概要資料⁽¹⁾。

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as of 31 December 2014⁽¹⁾.

項目 Project	項目類型 Project type	實際/ 預計竣工日期 Actual/Expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾ (4) GFA for sale ⁽²⁾ (4) (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)		
廣州 Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	92,123	27,787	77,687	31,273	-	5,169	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	15,484	21,597	217,894	52,985	136,663	100
時代•花生II Times Peanut II	住宅及商業 Residential and commercial	二零一四年 2014	30,965	6,691	31,853	-	-	-	70
時代傾城(廣州) Times King City (Guangzhou)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	60,238	932	58,182	98,725	-	98,725	100
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁶⁾ Industrial ⁽⁶⁾	-	34,325	-	-	-	-	-	51
廣州天斯項目 (輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 ⁽⁷⁾ Industrial ⁽⁷⁾	-	45,579	-	-	-	-	-	70
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	-	59,432	14,668	61,687	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年至 二零一七 2016-2017	45,593	-	-	139,519	48,182	61,630	100
佛山 Foshan									
佛山傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	-	320,318	83,952	41,228	100
時代城一至六期 Times City Phase I to VI	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	3,597	106,772	428,045	89,151	166,819	100
佛山不銹鋼廠項目 (時代城七期) Foshan Stainless Steel Factory Project (phase VII of Times City)	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	-	32,686	8,641	-	100

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目	項目類型	實際／ 預計竣工日期 Actual/Expected completion dates	地盤面積	已竣工		開發中／未來開發		預售	所有權權益 ⁽⁵⁾
				Completed		Under development/ future development			
Project	Project type		Site area (平方米) (sq.m.)	供出售 建築面積 ^{(2) (4)} (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	37,996	-	-	202,595	54,332	107,031	100
佛山豐睿項目 Foshan Fengrui Project	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	-	105,716	34,536	88,236	100
佛山燈湖項目 Foshan Denghu Project	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	20,464	-	-	65,383	22,151	-	100
時代•花生(佛山) Times Peanut (Foshan)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	17,148	-	-	44,542	10,929	-	100
中山 Zhongshan									
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	110,074	40,253	79,730	140,941	19,331	134,413	100
中山石岐項目 (時代雲圖(中山)) Zhongshan Shiqi Project (Times Cloud Atlas (Zhongshan))	住宅及商業 Residential and commercial	二零一五年 2015	46,667	-	-	118,920	28,119	38,142	100
珠海 Zhuhai									
珠海景潤項目 (時代•山湖海四期) Zhuhai Jingrun Project (phase 4 of Times Eolia City)	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	189	15,065	-	-	-	100
珠海平沙項目 (時代港(珠海)) Zhuhai Pingsha Project (Times Harbor (Zhuhai))	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	-	203,652	48,905	147,277	100
珠海國基項目 (時代傾城(珠海)一期) Zhuhai Guoji Project (phase 1 of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	-	140,406	30,950	128,576	100
珠海白蕉項目(時代傾城 (珠海)二、三期) Zhuhai Baijiao Project (phase 2 and 3 of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	-	399,114	62,419	48,255	100
珠海友誼河項目 (香海彼岸(珠海)) Zhuhai Friendship River Project (The Shore (Zhuhai))	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	-	301,655	64,373	21,440	100

項目	項目類型	實際／ 預計竣工日期 Actual/Expected completion dates	地盤面積	已竣工		開發中／未來開發		預售	所有權權益 ⁽⁵⁾
				Completed		Under development/ future development			
Project	Project type		Site area (平方米) (sq.m.)	供出售 建築面積 ^{(2) (4)} (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
清遠									
Qingyuan									
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一八年 2014-2018	204,458	7,785	36,667	906,453	199,320	97,399	100
時代花城(清遠) (清遠喜龍項目) Times Garden (Qingyuan) (Qingyuan Xilong Project)	住宅及商業 Residential and commercial	待定 Pending	70,649	-	-	195,869	47,536	-	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	待定 Pending	551,087	-	-	1,090,746	43,896	-	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	待定 Pending	477,020	-	-	943,010	-	-	100
長沙									
Changsha									
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二零年 2013-2020	460,138	15,580	39,172	1,399,680	183,888	64,752	100
其他 Others			-	13,211	98,208	-	-	-	-
總計 Total			3,857,605	131,509	564,933	7,586,574	1,148,264	1,447,442	
應佔總建築面積⁽⁸⁾ Total attributable GFA⁽⁸⁾			3,820,236	129,224	554,600	7,556,545	1,140,930		

附註：

- (1) 上表包括：(i) 本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii) 本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。
- (2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。
- (3) 「其他建築面積」主要包括停車場及配套设施。
- (4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。
- (5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。

Notes:

- (1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits or (ii) the Group has signed a land grant contract with the relevant government authority, but have not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (3) "Other GFA" mainly comprises car parks and ancillary facilities.
- (4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.
- (5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.

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- (6) 我們正在申請將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。
- (7) 我們正在申請將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。
- (8) 「應佔總建築面積」包含根據我們在相關項目中的實際權益，而由我們應佔的總建築面積部分。
- (6) We are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.
- (7) We are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.
- (8) “Total attributable GFA” comprises the portion of the total GFA that is attributable to us, based on our effective interests in the relevant project.

於二零一四年十二月三十一日，本集團總土地儲備約為9.43百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的詳細資料：

As at 31 December 2014, the Group had total land reserves of approximately 9.43 million sq.m., which the Group believes will be sufficient to support the Group's development need in the next three to five years. The table below set forth detailed information of land reserves in major cities the Group entered into:

地區	Region	儲備 Reserves (平方米) (sq.m.)	平均成本 /平方米 Unit cost/sq.m.
廣州	Guangzhou	949,733	2,549
佛山	Foshan	1,646,376	1,465
中山	Zhongshan	431,768	1,372
珠海	Zhuhai	1,293,800	1,649
清遠	Qingyuan	3,471,283	331
長沙	Changsha	1,638,320	1,076
總計	Total	9,431,280	1,305

年內地塊收購

本集團從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、三舊改造項目、一級開發、合作，以及項目公司收購。

截至二零一四年十二月三十一日止年度，本集團於廣州、佛山及清遠購入九幅地塊，土地成本總額約為人民幣2,869.6百萬元，每平方米平均土地成本約為每平方米人民幣2,624.7元。本集團應佔最高獲允許容積率的總規劃建築面積上限將約為1,093,293平方米。

Acquisitions of Land Parcels during the year

The Group continued to expand its land reserves through various channels, including participations in public land auctions, urban redevelopment projects, primary development, cooperation, and through acquisition of project companies.

For the year ended 31 December 2014, the Group acquired nine parcels of land in Guangzhou, Foshan and Qingyuan, the aggregating land acquisition costs amounted to approximately RMB2,869.6 million, the average land acquisition cost per sq.m. was approximately RMB2,624.7 per sq.m.. The planned GFA at maximum allowed plot ratios attributable to the Group aggregated would be approximately 1,093,293 sq.m..

收購月份	地點	應佔權益	地盤面積	每單位最高 允許容積率的 應佔建築面積	土地成本
Month of acquisition	Location	Attributable interest (%)	Site area 平方米 sq.m.	Attributable GFA per maximum allowed plot ratio 平方米 sq.m.	Land cost (人民幣百萬元) (RMB in million)
二零一四年一月 January 2014	佛山 Foshan	100	15,982	95,894	632.8
二零一四年二月 February 2014	清遠 Qingyuan	100	70,649	197,817	197.0
二零一四年四月 April 2014	佛山 Foshan	100	32,156	80,390	154.4
二零一四年四月 April 2014	佛山 Foshan	100	32,060	80,151	153.9
二零一四年四月 April 2014	佛山 Foshan	100	61,566	153,914	295.5
二零一四年四月 April 2014	清遠 Qingyuan	100	84,167	244,086	198.0
二零一四年六月 June 2014	廣州 Guangzhou	100	45,593	136,779	522.5
二零一四年八月 August 2014	佛山 Foshan	100	17,148	42,870	247.5
二零一四年十一月 November 2014	佛山 Foshan	100	20,464	61,392	468.0
			379,785	1,093,293	2,869.6

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物業租賃及轉租

於二零一四年十二月三十一日，本集團擁有的時代地產中心建築面積約46,137平方米和249個車位作出租用途，而廣州市至德商業管理有限公司（「廣州至德」）及其附屬公司用作轉租的建築面積約為273,042平方米。截至二零一四年十二月三十一日止年度，租賃收入為人民幣196.5百萬元，佔本集團總收入的1.9%。

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一四年十二月三十一日止年度，本集團為30個項目提供了物業管理服務。我們的物業管理服務收入由截至二零一三年十二月三十一日止年度的人民幣97.0百萬元增加至截至二零一四年十二月三十一日止年度的人民幣127.9百萬元，主要因我們於二零一四年交付物業而得以為更多項目階段提供物業管理服務所致。

前景

中央以至地方政府審慎監控房地產市場的整體供求。隨著行政干預減少，政策以市場為導向，本集團仍對中國房地產業的前景感到樂觀，並相信客戶需求保持穩定。城鎮化政策的深化亦將刺激市場需求。未來，本集團將繼續以具競爭力的成本，在具有高增長潛力的地區增加土地儲備，同時透過強化「生活藝術家」的定位，為中上階層家庭帶來現代及藝術生活方式，務求為本公司股東（「股東」）帶來最大的回報。

Properties for Leasing and Sub-leasing

As at 31 December 2014, the Group held a GFA of approximately 46,137 sq.m. and 249 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. (the “Guangzhou Zhide”) and its subsidiary for sub-leasing purposes was approximately 273,042 sq.m.. For the year ended 31 December 2014, the Group’s rental income amounted to RMB196.5 million, contributing to 1.9% of the total turnover.

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to delivered properties. For the year ended 31 December 2014, the Group provided property management services for 30 project phases. Our revenue from property management services increased from RMB97.0 million for the year ended 31 December 2013 to RMB127.9 million for the year ended 31 December 2014. This increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in year 2014.

OUTLOOK

The Central Government and local governments cautiously monitored the overall supply and demand of property market with reduced administrative intervention and embraced a market-oriented policy approach. The Group still remains optimistic about the prospect of the property market in China and believes the customer demand will remain stable. Deepening of the urbanization policy will also stimulate the market demand. In the future, the Group aims to maximise return for the shareholders of the Company (the “Shareholders”) through competitive costing, accumulation of land reserves in areas with high growth potential, strengthening our “Life Stylist” positioning to bring modern and artistic lifestyles to middle to upper class households.

財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，彼等於二零一四年的收入佔比分別約為96.9%、1.9%及1.2%。本集團收入由截至二零一三年十二月三十一日止年度的人民幣9,694.7百萬元增加至截至二零一四年十二月三十一日止年度的人民幣10,418.9百萬元，增加人民幣724.2百萬元或7.5%。收入增加主要來自物業銷售收入增加。

下表載列我們於所示年度按運營分部劃分的收入明細：

		二零一四年 2014 人民幣 百萬元 RMB in millions		二零一三年 2013 人民幣 百萬元 RMB in millions	
			(%)		(%)
物業銷售收入	Sale of properties	10,094.5	96.9	9,443.3	97.4
租賃收入	Rental income	196.5	1.9	154.4	1.6
物業管理費收入	Management fee income	127.9	1.2	97.0	1.0
		10,418.9	100.0	9,694.7	100.0

物業發展

本集團來自物業銷售的收入由截至二零一三年十二月三十一日止年度的人民幣9,443.3百萬元增加至截至二零一四年十二月三十一日止年度的人民幣10,094.5百萬元，增加人民幣651.2百萬元或6.9%。此增加主要是由於已交付總建築面積平均售價由截至二零一三年十二月三十一日止年度約人民幣8,196元，增至截至二零一四年十二月三十一日止年度約人民幣12,061元。於二零一四年度為本集團帶來重大收入的物業項目主要包括時代外灘(廣州)、時代南灣(廣州)、時代•花生II(廣州)、時代城、時代傾城(中山)及時代•山湖海(珠海)四期。

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed about 96.9%, 1.9% and 1.2% respectively of the revenue of year 2014. The Group's revenue increased by RMB724.2 million, or 7.5%, to RMB10,418.9 million for the year ended 31 December 2014 from RMB9,694.7 million for the year ended 31 December 2013. This increase was primarily attributable to an increase in revenue from the sale of properties.

The table below sets forth our revenue by operating segments for the years indicated:

Property development

The Group's revenue from sales of properties increased by RMB651.2 million, or 6.9%, to RMB10,094.5 million for the year ended 31 December 2014 from RMB9,443.3 million for the year ended 31 December 2013. This increase was primarily due to an increase in the ASP per delivered GFA from approximately RMB8,196 for the year ended 31 December 2013 to approximately RMB12,061 for the year ended 31 December 2014. The projects that contributed substantially to the Group's revenue for 2014 mainly include Times Bund (Guangzhou), Ocean Times (Guangzhou), Times Peanut II (Guangzhou), Times City, Times King City (Zhongshan) and Times Eolia City (Zhuhai) Phase IV.

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物業租賃及轉租

本集團租金總收入由截至二零一三年十二月三十一日止年度的人民幣154.4百萬元增加至截至二零一四年十二月三十一日止年度的人民幣196.5百萬元，增加人民幣42.1百萬元，或27.3%。此增加主要是由於年內國際單位二期的出租率上升。

物業管理服務

本集團來自物業管理服務的收入由截至二零一三年十二月三十一日止年度的人民幣97.0百萬元增加至截至二零一四年十二月三十一日止年度的人民幣127.9百萬元，增加人民幣30.9百萬元，或31.9%。此增加主要是由於隨著我們於二零一四年陸續交付物業，我們相應管理的項目數量增加。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB42.1 million, or 27.3%, to RMB196.5 million for the year ended 31 December 2014 from RMB154.4 million for the year ended 31 December 2013. This increase was primarily due to the increase in the occupancy rate of Phase II of International Unit (國際單位) during the year.

Property management services

The Group's revenue from property management services increased by RMB30.9 million, or 31.9%, to RMB127.9 million for the year ended 31 December 2014 from RMB97.0 million for the year ended 31 December 2013. This increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in year 2014.

銷售成本

本集團銷售成本由截至二零一三年十二月三十一日止年度的人民幣7,354.7百萬元減少至截至二零一四年十二月三十一日止年度的人民幣7,232.6百萬元，減少人民幣122.1百萬元，或1.7%。此減少主要是由於交付的物業總建築面積減少，部分被已交付物業單位成本增加所抵銷所致及為已交付物業單位成本減少所抵銷所致。下表載列我們於所示年度的銷售成本明細：

Cost of sales

The Group's cost of sales decreased by RMB122.1 million, or 1.7%, to RMB7,232.6 million for the year ended 31 December 2014 from RMB7,354.7 million for the year ended 31 December 2013. This decrease was primarily attributable to decrease in the total GFA of properties delivered and offset by the increase in cost of properties delivered by unit. The table below sets forth a breakdown of our cost of sale for the years indicated:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一四年 2014 (人民幣千元) (RMB in thousands)		二零一三年 2013 (人民幣千元) (RMB in thousands)	
			(%)		(%)
已出售物業成本	Cost of properties sold				
土地收購成本	Land acquisition costs	1,403,215	19.4	1,339,222	18.2
建設成本	Construction costs	5,069,512	70.1	5,468,332	74.4
資本化融資成本	Capitalised finance costs	534,140	7.3	392,421	5.3
小計	Subtotal	7,006,867	96.8	7,199,975	97.9
交付建築面積	GFA delivered	836,975 平方米 sq.m.		1,152,208 平方米 sq.m.	
賺取租金之物業所產生的 直接運營開支(包括維修及 保養開支)	Direct operating expenses (including repairs and maintenance) arising from rental-earning properties	105,300	1.5	73,596	1.0
提供物業管理服務的成本	Cost of property management services provided	120,472	1.7	81,140	1.1
總計	Total	7,232,639	100.0	7,354,711	100.0

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毛利

由於以上所述，本集團的毛利由截至二零一三年十二月三十一日止年度的人民幣2,340.0百萬元增加至截至二零一四年十二月三十一日止年度的人民幣3,186.3百萬元，增加人民幣846.3百萬元或36.2%。截至二零一四年十二月三十一日止年度，本集團的毛利率則由截至二零一三年十二月三十一日止年度的24.1%上升至30.6%。此增加主要由於截至二零一四年十二月三十一日止年度高毛利項目在總收入中的佔比較二零一三年大，高毛利項目主要是時代南灣(廣州)、時代·花生II(廣州)、時代傾城(廣州)、時代傾城(中山)及時代外灘。

其他收入及收益

本集團的其他收入及收益從截至二零一三年十二月三十一日止年度的人民幣78.7百萬元增加至截至二零一四年十二月三十一日止年度的人民幣104.5百萬元，此增加主要由於二零一四年的銀行利息收入、投資物業的公允價值收益及提前償還欠付獨立投資者債項的收益較二零一三年增加。

銷售及市場推廣成本

本集團的銷售及市場推廣成本從截至二零一三年十二月三十一日止年度的人民幣411.1百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣483.4百萬元，增加人民幣72.3百萬元或17.6%。此增加主要由於我們於二零一四年內就更多項目開展預售活動而產生更高的廣告、人員和其他促銷成本，及支付的銷售佣金亦增加。每個已訂約銷售的銷售及市場推廣成本從截至二零一三年十二月三十一日止年度的3.7%減至截至二零一四年十二月三十一日止年度的3.2%。

Gross profit

As a result of above, the Group's gross profit increased by RMB846.3 million, or 36.2%, to RMB3,186.3 million for the year ended 31 December 2014 from RMB2,340.0 million for the year ended 31 December 2013. For the year ended 31 December 2014, the Group's gross profit margin increased to 30.6% from 24.1% for the year ended 31 December 2013. This increase was primarily due to the fact that projects with higher gross profit margin, such as Ocean Times (Guangzhou), Times Peanut II (Guangzhou), Times King City (Guangzhou), Times King City (Zhongshan) and Times Bund, took up a larger proportion of our total revenue for the year ended 31 December 2014 as compared to that of 2013.

Other income and gains

The Group had other income and gains of RMB104.5 million for the year ended 31 December 2014, when compared with that of RMB78.7 million for the year ended 31 December 2013. This increase was primarily due to the increase in bank interest income, fair value gains on investment properties, and gain on early repayment of debts to independent investors in year 2014 compared with that of year 2013.

Selling and marketing costs

The Group's selling and marketing costs increased by RMB72.3 million, or 17.6%, to RMB483.4 million for the year ended 31 December 2014 from RMB411.1 million for the year ended 31 December 2013. This increase was attributable to higher advertising, staff and other promotional costs incurred in our pre-sale activities for a larger number of our projects and sales commission paid during the year 2014. The selling and marketing costs per contracted sales decreased to 3.2% for the year ended 31 December 2014 from 3.7% for the year ended 31 December 2013.

行政開支

本集團的行政開支從截至二零一三年十二月三十一日止年度的人民幣285.6百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣304.3百萬元，增加人民幣18.7百萬元或6.6%。此增加主要是由於二零一四年業務擴張及職員總數增加。二零一四年，本集團亦因發行可換股債券及優先票據而產生的法律及專業費用。

其他開支

本集團的其他開支從截至二零一三年十二月三十一日止年度的人民幣16.5百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣40.5百萬元，增加人民幣24.0百萬元或145.4%。此增加主要是由於本集團於二零一四年所發行可換股債券的衍生部分的公允價值虧損及本集團於二零一四年捐款及贊助支出較二零一三年有所增加。

融資成本

本集團的融資成本從截至二零一三年十二月三十一日止年度的人民幣87.7百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣232.0百萬元，增加人民幣144.3百萬元或164.5%。該增加主要是由於二零一四年與本集團物業開發擴張有關的融資需求增加。

應佔聯營公司損益

本集團於截至二零一四年十二月三十一日止年度的應佔聯營公司損益由截至二零一三年十二月三十一日止年度的人民幣2.4百萬元增加至人民幣4.2百萬元。此增加主要源自應佔本集團持有20%權益的聯營公司廣州市白雲合銀泰富小額貸款股份有限公司之溢利。

Administrative expenses

The Group's administrative expenses increased by RMB18.7 million, or 6.6%, to RMB304.3 million for the year ended 31 December 2014 from RMB285.6 million for the year ended 31 December 2013. This increase was primarily due to the expansion of business in year 2014 and the increase in total number of staffs. The Group also incurred legal and professional fee in 2014 in relation to our issuance of convertible bonds and senior notes.

Other expenses

The Group's other expenses increased by RMB24.0 million, or 145.4%, to RMB40.5 million for the year ended 31 December 2014 from RMB16.5 million for the year ended 31 December 2013. This increase was primarily due to the fair value loss on derivative component of the convertible bonds issued by the Group in year 2014 and the increase of donation and sponsorship made by the Group during year 2014 as compared to 2013.

Finance costs

The Group's finance costs increased by RMB144.3 million, or 164.5%, to RMB232.0 million for the year ended 31 December 2014 from RMB87.7 million for the year ended 31 December 2013. This increase was primarily due to the increase in the financing needs in 2014 in relation to the Group's expanding property development activities.

Share of profits and losses of associates

The Group's share of profits and losses of associates increased to RMB4.2 million for the year ended 31 December 2014 from RMB2.4 million for the year ended 31 December 2013. The increase was arisen from the share of profit of Guangzhou Baiyun Heyintaifu Micro-credit Co. Ltd., an associate in which the Group has a 20% equity interest.

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所得稅開支

本集團的所得稅開支從截至二零一三年十二月三十一日止年度的人民幣646.2百萬元，增至截至二零一四年十二月三十一日止年度的人民幣881.1百萬元，增加人民幣234.9百萬元或36.4%。此增加主要是由於截至二零一四年十二月三十一日止年度除稅前利潤增加。本集團的實際稅率並無重大變動。

年度利潤

由於以上所述，本集團的利潤從截至二零一三年十二月三十一日止年度的人民幣973.9百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣1,353.7百萬元，增加人民幣379.8百萬元或39.0%。本集團的淨利率由截至二零一三年十二月三十一日止年度的10.0%增加至截至二零一四年十二月三十一日止年度的13.0%。

非控股權益應佔虧損

截至二零一四年十二月三十一日止年度，本集團錄得的非控股股東應佔溢利為人民幣74.7百萬元，而截至二零一三年十二月三十一日止年度本集團錄得非控股股東應佔虧損人民幣13.1百萬元。此溢利增加主要由於確認由非控股擁有人擁有的擁有30%股權的時代•花生II(廣州)的收益及溢利。

本公司擁有人應佔利潤

由於以上所述，本公司擁有人應佔利潤從截至二零一三年十二月三十一日止年度的人民幣987.0百萬元增加至截至二零一四年十二月三十一日止年度的人民幣1,279.0百萬元，增加人民幣292.0百萬元或29.6%。

Income tax expenses

The Group's income tax expenses increased by RMB234.9 million, or 36.4%, to RMB881.1 million for the year ended 31 December 2014 from RMB646.2 million for the year ended 31 December 2013. This increase was primarily attributable to an increase in the profit before tax for the year ended 31 December 2014. No material change in the Group's effective income tax rate.

Profit for the year

As a result of the foregoing, the Group's profit increased by RMB379.8 million, or 39.0%, to RMB1,353.7 million for the year ended 31 December 2014 from RMB973.9 million for the year ended 31 December 2013. The Group's net profit margin increased to 13.0% for the year ended 31 December 2014 from 10.0% for the year ended 31 December 2013.

Profit attributable to non-controlling interests

For the year ended 31 December 2014, the Group recorded profit attributable to non-controlling shareholders of RMB74.7 million as compared to the loss of RMB13.1 million for the year ended 31 December 2013. The increase in profit was primarily due to the recognition of revenue and profit of Times Peanut II (Guangzhou), in which non-controlling owners had 30% equity interest.

Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by RMB292.0 million, or 29.6%, to RMB1,279.0 million for the year ended 31 December 2014 from RMB987.0 million for the year ended 31 December 2013.

流動資金、財務及資本來源

現金狀況

於二零一四年十二月三十一日，本集團的現金及銀行結餘的賬面金額約為人民幣5,417.6百萬元(二零一三年十二月三十一日：人民幣3,667.6百萬元)，較二零一三年十二月三十一日增加47.7%。根據相關中國法律及法規，本集團的部分項目公司需要將指定銀行賬戶的特定金額預售所得款項用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用待獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零一四年十二月三十一日，本集團的受限制銀行存款為人民幣2,691.8百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2014, the carrying amount of the Group's cash and bank balances was approximately RMB5,417.6 million (31 December 2013: RMB3,667.6 million), representing an increase of 47.7% when compared with that of 31 December 2013. Under relevant PRC laws and regulations, some of the Group's projects companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2014, the Group's restricted bank deposits was RMB2,691.8 million.

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可轉換票據及重組契約

於二零零八年一月九日，若干投資者向本集團控股股東之一豐亞企業有限公司（「豐亞」）提供本金總額為200.0百萬美元（約人民幣1,440.0百萬元）的貸款，而豐亞則向該等投資者發行本金總額200.0百萬美元的可轉換票據。有關款項供本集團用於其業務運營及為多個物業開發項目提供資金。根據本公司、岑釗雄先生、豐亞、佳名投資有限公司（「佳名投資」）、東利管理有限公司（「東利」）及Highup Holdings Limited之間於二零一三年七月十二日簽訂的重組契約（「重組契約」），上述由豐亞結欠投資者的部份債務已轉由本公司承擔。有關可轉換票據及重組契約的更多詳情載於本公司日期為二零一三年十一月二十九日的招股章程「歷史與公司架構—首次公開發售前投資及債務重組」一節。鑒於營運資金充足以及解除本公司擔保責任及能讓本公司專注營運的好處，故董事會決定比計劃提前悉數支付所有未償分期付款。於二零一四年一月六日，本公司悉數支付重組契約項下的所有未償分期付款（即第三期至第五期，原本分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日到期）。因此，本公司於重組契約項下的所有責任已於二零一四年一月悉數履行。

借款

本集團於二零一四年十二月三十一日的借款（不包括可換股債券）合計約為人民幣10,791.4百萬元，其中約人民幣1,786.3百萬元須於一年內償還、約人民幣8,797.1百萬元須於兩年至五年內償還，及約人民幣208.0百萬元須於五年以後償還。於二零一四年十二月三十一日，本集團的未償還銀行貸款以部分物業、廠房及設備、已竣工持作出售的物業、開發中物業、投資物業、預付土地租賃款項及質押定期存款作抵押，其賬面值分別約為人民幣240.2百萬元、人民幣229.1百萬元、人民幣3,443.1百萬元、人民幣1,397.9百萬元、人民幣682.8百萬元及人民幣150.0百萬元。

Exchangeable Notes and the Restructuring Deed

On 9 January 2008, several investors provided loans to one of the Group's controlling Shareholders, Asiatic Enterprises Ltd. ("Asiatic"), in an aggregate principal amount of USD200.0 million (approximately RMB1,440.0 million). Meanwhile, Asiatic issued to the investors the exchangeable notes in an aggregate principal amount of USD200.0 million. The relevant proceeds were provided to the Group for use in its business operation and funding various property development projects. Pursuant to the restructuring deed (the "Restructuring Deed") dated 12 July 2013 entered into by and among the Company, Mr. Shum Chiu Hung, Asiatic, Renowned Brand Investments Limited ("Renowned Brand"), East Profit Management Limited ("East Profit") and Highup Holdings Limited, part of the debt aforesaid owed by Asiatic to the investors has assumed by the Company. Further details of the exchangeable notes and the Restructuring Deed are set out in the section entitled "History and Corporate Structure – Pre-IPO Investment and Debt Restructuring" in the prospectus of the Company dated 29 November 2013. Given the sufficiency of working capital and the benefits of releasing the Company from the secured obligations and allowing the Company to focus its attention on operation, the Board decided to pay all outstanding installments in full ahead of the schedule. On 6 January 2014, the Company paid all outstanding installments (being the third to fifth installments originally due on 15 January 2014, 15 March 2014 and 15 May 2014, respectively) under the Restructuring Deed in full. As a result, all the Company's obligations under the Restructuring Deed was discharged in full in January 2014.

Borrowings

The Group had aggregate borrowings (excluding convertible bonds) of approximately RMB10,791.4 million as at 31 December 2014, of which approximately RMB1,786.3 million are due within one year, approximately RMB8,797.1 million are due within two and five years and approximately RMB208.0 million are due in over five years. As at 31 December 2014, the Group's outstanding bank loans were secured by certain of its property, plant and equipment, completed properties held for sale, properties under development, investment properties, prepaid land lease payment and pledged time deposits with carrying values of approximately RMB240.2 million, RMB229.1 million, RMB3,443.1 million, RMB1,397.9 million, RMB682.8 million, and RMB150.0 million, respectively.

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。

於二零一四年七月七日，本公司與Schiavona Investment Holdings Ltd. 訂立認購協議，據此，本公司已有條件同意按本金額的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(「債券」)。債券按年利率8%計息，並按季度延後支付。債券持有人有權於換股期內隨時將其債券轉換為債券獲轉換後本公司將予配發及發行之股份(「新股份」)，惟須受債券條款所限。債券由本集團若干附屬公司共同及個別作出擔保。本公司計劃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。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所所報收市價每股3.10港元溢價約12.9%。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，債券將可轉換為110,857,142股新股份，總面值11,085,714.2港元，即本公司經發行新股份擴大的普通股股本約6.05%。於二零一四年七月二十五日，在認購協議項下所有先決條件達成後，本公司已發行債券。

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」)。

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 were consolidated and formed a single series which are referred to as the “USD 12.625% Senior Notes due 2019”. The USD 12.625% Senior Notes due 2019 are listed on the Stock Exchange and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

On 7 July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd., pursuant to which it has conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 due 2019 (approximately equivalent to RMB308,369,000) (the “Bonds”) at the price of 100% of their principal amount. The Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Bonds, the bondholders have the right to convert their Bonds into shares to be allotted and issued by the Company upon conversion of the Bonds (“New Shares”) at any time during the conversion period. The Bonds are jointly and severally guaranteed by certain subsidiaries of the Group. The Company intended to use the net proceeds for refinancing, redemption or other repayment of existing financial indebtedness. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per Share as quoted on the Stock Exchange on 7 July 2014. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into 110,857,142 New Shares, with the aggregate nominal value of HKD11,085,714.2, approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. On 25 July 2014, the Company issued the Bonds when all of the conditions precedent under the subscription agreement were satisfied.

On 16 July 2014, the Company issued 10.375% senior notes due 2017 (the “Senior Notes July 2014”) in an aggregate principal amount of RMB900,000,000 at 100% of the principal amount of such notes.

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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序列，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。

二零一七年到期的10.375%人民幣優先票據的所得款項淨額將用作就若干現有債務進行再融資。

本集團的本地銀行貸款附帶與中國人民銀行貸款基準利率相連的浮動利率。截至二零一四年十二月三十一日，本集團面對的利率風險主要是關於計浮動利率的銀行貸款，達人民幣3,933.3百萬元。

負債比率

於二零一四年十二月三十一日，本集團淨負債（計息銀行貸款及其他借款扣除現金及銀行結餘）與淨資產的比率為94.0%（二零一三年十二月三十一日：93.2%）。本集團的流動資產淨值由於二零一三年十二月三十一日的人民幣6,926.4百萬元增加75.3%至於二零一四年十二月三十一日的人民幣12,140.1百萬元，而流動比率則由於二零一三年十二月三十一日的1.5倍增加至於二零一四年十二月三十一日的1.7倍。

外匯風險

本集團主要在中國營運。本集團的大部分交易以人民幣計值及清算。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息之價值產生不利影響。本集團現時並未從事旨在或在管理外匯匯率風險的對沖活動。

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 and formed a single series which are referred to as the (“RMB 10.375% senior notes due 2017”). The RMB 10.375% senior notes due 2017 are listed on the Stock Exchange and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

The net proceeds from the RMB10.375% senior notes due 2017 will be used to refinance certain existing indebtedness.

The Group’s domestic bank loans carried a floating interest rate linked with the base lending rate of The People’s Bank of China. As at 31 December 2014, the Group was exposed to interest rate risk, primarily in relation to our bank loans bearing floating interest rates, which amounted to be RMB3,933.3 million.

Gearing ratio

As at 31 December 2014, the Group’s net debts (total interest-bearing bank loans and other borrowings net of cash and bank balances) over net assets was 94.0% (31 December 2013: 93.2%). The Group’s net current assets increased by 75.3% from RMB6,926.4 million as at 31 December 2013 to RMB12,140.1 million as at 31 December 2014, and the current ratio increased from 1.5 times as at 31 December 2013 to 1.7 times as at 31 December 2014.

Foreign currency risks

The Group mainly operates in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of the Renminbi would adversely affect the value of any dividends the Group pay to the Shareholders outside of the PRC. The Group currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk.

財務擔保

截至二零一四年十二月三十一日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣6,913.0百萬元(二零一三年十二月三十一日：約人民幣4,068.4百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日，及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

報告期後主要事項

- (a) 於二零一五年一月八日，本公司的附屬公司兆時有限公司透過公開投標競得位於廣州市增城區的一幅土地。該土地的總地盤面積為約93,755平方米，其容積率應不超過2.5。土地對價為人民幣675.75百萬元，其中本公司已於截至本報告日期支付人民幣136百萬元。
- (b) 二零一五年一月二十九日，本公司的附屬公司廣州市時代天怡諮詢有限公司在公開拍賣中成功收購位於廣州市蘿崗區的兩幅相鄰地塊。該兩幅地塊的總地盤面積為約70,648平方米，而其容積率應分別不超過2.8及3。地塊的總代價為人民幣1,332.69百萬元，截至本報告日期，廣州市時代天怡諮詢有限公司已支付人民幣268百萬元。

重大收購及出售附屬公司及聯屬公司

截至二零一四年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

Financial guarantee

As of 31 December 2014, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB6,913.0 million (31 December 2013: approximately RMB4,068.4 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fail to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

After balance sheet event

- (a) On 8 January 2015, Times Billion Limited, a subsidiary of the Company, won the bidding to acquire a parcel of land located at Zengcheng District, Guangzhou City, through public bidding. The total site area of the land parcel is approximately 93,755 sq.m. and its plot ratio shall not exceed 2.5. The consideration of the land is RMB675.75 million, of which the Company has paid RMB136 million as of the date of approval of this report.
- (b) On 29 January 2015, Guangzhou Times Tianyi Consulting Co., Ltd., a subsidiary of the Company, won the bidding to acquire two adjacent land parcels located at Luogang District, Guangzhou City, through public bidding. The total site area of the land parcels is approximately 70,648 sq.m. and its plot ratio shall not exceed 2.8 and 3 respectively. The total consideration of the land parcels is RMB1,332.69 million, of which Guangzhou Times Tianyi Consulting Co., Ltd. has paid RMB268 million as of the date of approval of this report.

Material acquisitions and disposals of subsidiaries and associated companies

For the year ended 31 December 2014, the Group did not have any material acquisitions and disposal of subsidiaries and associated companies.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

截至二零一四年十二月三十一日，本集團擁有約3,510名僱員(二零一三年十二月三十一日：約2,711名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納購股權計劃，作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料載於本年報。本集團的僱員福利開支載於本公司二零一四年年報的簡明綜合財務報表附註。

市場回顧

二零一四年，中國房地產行業進入週期波動調整的一年。房地產投資增速明顯下滑，各項指標從高位回落，全國主要城市房價集體下跌，商品住宅庫存高企。國家統計局數據顯示，於二零一四年，全國房地產開發投資約為人民幣9.5萬億元，比二零一三年名義增長10.5%，同比下滑9.3個百分點；房屋新開工面積18.0億平方米，同比下降10.7%；全國70個大中城市新建商品住宅價格指數，從二零一四年五月起連續七個月出現環比下跌。廣東省房協報告亦顯示，廣東省商品住宅二零一四年的銷售面積和銷售額同比分別下降7.6%和6.9%。

Employees and remuneration policy

As at 31 December 2014, the Group had approximately 3,510 employees (31 December 2013: approximately 2,711 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the Share Option Scheme on 19 November 2013 as incentives or rewards for the employees' contributions to the Group. Further information of the Share Option Scheme is available in this annual report. The Group's employee benefit expense is set out in the notes to the condensed consolidated financial statement in the 2014 annual report of the Company.

MARKET REVIEW

In 2014, the real estate market in the PRC entered a year of cyclical fluctuation adjustments. The growth of real estate investment declined substantially and all indicators dropped from their highs. Housing prices in major cities throughout the country collectively went down while commodity housing inventory remained high. Data from the National Bureau of Statistics showed that in 2014, real estate development investment in China amounted to approximately RMB9.5 trillion, representing a nominal growth of 10.5% over 2013 and a decrease of 9.3 percentage points year on year. New housing construction area was 1.80 billion square metres, a decrease of 10.7% year on year. The new commodity housing price index for 70 large and medium cities in China experienced a month-on-month drop for seven months in a row since May 2014. The report of Guangdong Real Estate Association also showed that the sales area and sales amount of commodity housing in Guangdong Province fell 7.6% and 6.9%, respectively, on a year-on-year basis in 2014.

在此背景下，中央及地方政策適時作出靈活調整，注重支持和鼓勵合理性住房消費，並通過貨幣政策調整、戶籍改革等長效機制，導向行業發展的穩定性。自二零一四年下半年起，「限購」、「限貸」、「限價」等措施逐漸退出，全國46個城市出台過限購政策，有41個城市先後鬆綁限購，目前僅剩5個城市堅守限購，包括廣州、深圳、北京、上海及三亞，但珠三角地區的佛山市及珠海市均已鬆綁限購。

於二零一四年年末召開的中央經濟會議中，「房地產調控」相關內容連續兩年並未出現在會議框定的主要任務中，行政干預弱化方向基本確定，房地產市場逐漸回歸自身調節機制。

信貸環境方面，於二零一四年九月，央行與銀監會聯合發佈《關於進一步做好住房金融服務工作的通知》，對首套房貸的認定、開發商融資和商業銀行信貸等作出大幅調整，大力提振市場信心。此外，於二零一四年十一月，央行宣布下調金融機構人民幣貸款和存款基準利率，一方面有利於減輕付款購房負擔，刺激消費購房需求，另一方面亦有利於減輕房地產開發商的資金負擔。市場預期新政將進一步促進房地產市場回暖。

土地儲備方面，二零一四年全國土地市場整體處於平淡期，房地產開發商拿地態度趨於謹慎。中國指數研究院發佈數據顯示，二零一四年全國三百個城市土地成交面積及土地出讓金額同比下降約三成。然而一線城市熱點地塊仍受追捧，高溢價地塊不斷涌現，下半年各地單價和總價「地王」頻頻出現。

Under such background, the central government and local governments made flexible adjustments to their policies in a timely manner and put emphasis on supporting and encouraging rational housing consumption and achieved the stability of industry development through long-lasting mechanisms such as monetary policy adjustment and household registration reform. Starting from the second half of the year 2014, measures such as “home purchase restriction”, “restrictions on mortgages” and “price restriction” had been gradually withdrawn. The “home purchase restriction” had been introduced in 46 cities in China and was successively eased in 41 cities. At present, only 5 cities still persisted in the “home purchase restriction”, including Guangzhou, Shenzhen, Beijing, Shanghai and Sanya. However, Foshan City and Zhuhai City in the Pearl River Delta region have eased the “home purchase restriction”.

At the central economic conference convened at the end of 2014, the relevant content of “real estate regulation” did not appear in the major tasks determined by the conference for two consecutive years. The direction of weakening administrative intervention was basically established. The real estate market was gradually returning to the autoregulation mechanism.

For the credit environment, in September 2014, the central bank and the CBRC jointly issued the “Notice on Further Improving Housing Financial Services” which made significant adjustments to the criteria on first home mortgage, financing for developers and commercial bank credit, which vigorously boosted market confidence. In addition, in November 2014, the central bank announced the reduction of RMB loan and deposit benchmark interest rates for financial institutions. This, on one hand, facilitated the alleviation of the burden on making payments for purchasing home, which stimulated consumption and the demand for purchasing home. On the other hand, this also helped reduce the capital burden on real estate developers. The market anticipates that the new policy will further promote a pickup in the real estate market.

For the land bank, the national land market was in a slack period as a whole in 2014. Real estate developers tended to be prudent in the acquisition of land. Data released by China Index Academy showed that the land transaction area and the land premium amount dropped by approximately 30% in 300 cities in China in 2014 on a year-on-year basis. However, hot land parcels in tier one cities were still much sought after, with the continued emergence of high-premium land parcels. In the second half year, unit price and total price “Land Kings” frequently appeared in various locations.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

此外，新型城镇化更加強調「以人為本」，注重發展的質量和服務，加上移動互聯網的深入推進，居民消費習慣開始轉型。眾多房地產開發商逐漸意識到移動互聯網對行業的重要性並進行互聯網佈局，一方面對銷售渠道和銷售模式進行升級，另一方面在客戶服務方面逐漸實現與移動互聯網技術的貫穿融合，旨在通過線上線下的協同運作，提升服務質量，提高業主的忠誠度和美譽度。

展望二零一五年，預期中國經濟將維持穩步發展，穩增長應是全年經濟發展的主調，在目前的宏觀經濟環境下，預計二零一五年市場資金面將會相對寬鬆，利率將呈現下行的趨勢，這將有助於企業降低資金成本和運營成本。此外，隨著限貸政策的放鬆及按揭成本的降低，購房者信心正在逐步恢復，市場將會迎來回暖的良機。

本集團相信二零一五年市場整體流動性相對充裕，銀行的放貸額度充足，房貸將會更加寬鬆，對樓市將會有一定的提振作用。

本集團對房地產行業發展態勢維持審慎樂觀的態度，相信在行業新常態下，房地產發展商將會迎來全新發展機遇。

時代地產將繼續堅持聚焦區域、聚焦住宅開發、聚焦剛需及改善型客戶的策略，通過快速周轉及快速去化的模式，實現穩定健康的增長。本集團將採取審慎的投資策略，採取低成本，多元化的土地儲備策略。時代地產將積極把握珠三角城市更新的機遇，利用在該領域的經驗和優勢，獲取更多、更優質的土地儲備。本集團將積極提升社區服務水平，通過線上線下協同運作，為業主提供更優質、更便利的服務。

In addition, new urbanization put more emphasis on “people-oriented”, which focused on the quality of development and service. Together with the further promotion of mobile Internet, the habit of household consumption had begun to change. Many real estate developers had been gradually recognizing the importance of mobile Internet to the industry and established a presence on the Internet. On one hand, they upgraded the sales channels and the sales model. On the other hand, they gradually achieved seamless integration with mobile Internet technology in terms of customer service with a view to improving the service quality through online and offline collaborative operation and increasing the loyalty and reputation of owners.

Looking forward to 2015, China's economy is expected to maintain steady development and stable growth should be the main theme of this year's economic development. Under the current macroeconomic environment, it is expected that market financing will be relatively loose in 2015 with interest rates showing downward trend, which will enable companies to reduce finance costs and operating costs. Further, with relaxation of the credit limit policy and lowered mortgage costs, purchasers' confidence is gradually restored and the market will usher in a good pickup opportunity.

The Group believes that in 2015 overall market liquidity will be relatively adequate, there will be ample release of bank lending and mortgage granting will be more relaxed, which to a certain extent will boost the property market.

The Group is cautiously optimistic about the development of the real estate industry, and believes that real estate developers will usher in new development opportunities with normalization of the industry.

Times Property will continue to adhere to the policy of focusing on selected regions, residential business and customers with robust demands and improvement-oriented demands, and to achieve sustainable growth in size in such way with high turnover rate and high sell-through rate. The Group will adopt a prudent investment strategy and take a low-cost and diversified land bank strategy. Times Property will actively grasp the new opportunities of urban renewal in the Pearl River Delta region and secure more and better quality land banks leveraging its experience and strengths in the field. The Group will actively enhance the level of community services through online and offline collaborative operation to provide owners with better and more convenient services.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

岑釗雄先生，44歲，是本集團創辦人，自二零零七年十一月起擔任時代集團董事會主席、行政總裁及董事，並於二零零八年二月調任為本公司的執行董事。岑釗雄先生於一九九九年開始其在房地產開發中的職業生涯，且在貿易、金融及房地產開發方面均有經驗。他於一九九九年於廣州創辦廣州市翠逸地產開發有限公司（「翠逸地產」），該公司主要在廣州從事住宅物業開發業務，並於二零零一年創辦廣州市時代地產集團（「時代集團」）並擔任總裁，主要負責時代集團業務的戰略開發及整體運營。二零一四年一月始兼任集團運營中心主管，全面負責公司整體運營計劃。岑先生已引領本集團成為廣東省領先的物業開發商，主要專注於中高端住宅物業的開發。他在中國房地產業擁有逾15年的經驗。他於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

岑先生獲多家媒體（包括《北京青年報社》、《廣州日報》及《第一財經》）授予「2005年度中國房地產創新人物」稱號、獲中國地產經濟主流峰會授予「2005年度中國主流地產傑出領軍人物」稱號以及獲中國住交會主流媒體宣傳聯盟授予「2004年度影響中國房地產100位企業家」之一稱號。岑釗雄先生於二零零六年及二零零七年分別獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「中國房地產優秀企業家」稱號以及授予「2007中國房地產優秀企業家金馬獎」。其亦於二零零八年獲南方報業傳媒集團及中國房地產30年高峰論壇組委會授予「中國房地產30年十大傑出貢獻人物」、於二零一零年獲廣州市人民政府授予「第十一屆廣州傑出

DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (岑釗雄), aged 44, is the founder of our Group. He has been the chairman of our Board, chief executive officer and Director since November 2007 and was redesignated as our executive Director in February 2008. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“Sweetland Real Estate”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Property Group Co., Ltd. (the “Times Group”) and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. He has been serving concurrently as the head of the operation center of the Group since January 2014, generally responsible for the Company’s overall operation plan. Mr. Shum has led our Group to become the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. He has over 15 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

Mr. Shum was recognized as an “Innovative Individual in China’s Real Estate Industry in 2005” (“2005年度中國房地產創新人物”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“2005年度中國主流地產傑出領軍人物”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“2004年度影響中國房地產100位企業家”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognized as an “Excellent Entrepreneur in China’s Real Estate Industry” (“中國房地產優秀企業家”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“2007中國房地產優秀企業家金馬獎”) by the Urban Development

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青年」、於二零一零年獲住房和城乡建设部政策研究中心、全國工商聯房地產商會及廣東省地產商會授予「中國房地產行業最具影響力人物」、於二零一三年獲首屆世界廣府人懇親大會組委會授予「首屆世界廣府人十大傑出青年」等稱號。岑先生於二零零七年獲委任為中國人民政治協商會議第十一屆廣州市委員會常務委員及廣州市民營企業商會執行會長。自二零一一年九月起，岑先生目前為廣州市工商業聯合會及廣州總商會第十四屆執行委員會的副會長。岑釗雄先生為岑兆雄先生的兄長。

關建輝先生，50歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。關建輝先生自二零零二年一月起擔任時代集團的副總裁。關先生現為信息與行政服務中心主管，主要負責信息管理、行政和基金會工作。關建輝先生於一九九九年協助岑釗雄先生創辦翠逸地產，並於二零零一年五月加入時代集團。自二零零二年至二零零六年期間，關先生負責財務、資金及成本管理。其擁有逾15年的房地產企業管理經驗。關先生於一九九四年十二月畢業於華南師範大學，獲得文學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生現任中國人民政治協商會議第十四屆廣州市越秀區委員會委員。

and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產30年十大傑出貢獻人物” in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城乡建设部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會) and the “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人懇親大會組委會). Mr. Shum was appointed as a standing member of the Guangzhou Committee of the 11th Chinese People’s Political Consultative Conference in 2007 (中國人民政治協商會議第十一屆廣州市委員會常務委員) and executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會). Mr. Shum is currently the vice chairman of the 14th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州總商會) since September 2011. Mr. Shum is the elder brother of Mr. Cen Zhaoxiong.

Mr. Guan Jianhui (關建輝), aged 50, was appointed as our Director in January 2008 and was redesignated as our executive Director in February 2008. Mr. Guan has been a vice president of Times Group since January 2002. Mr. Guan is currently the head of our information and administration service center and is primarily responsible for information management, administration and Fund affairs. He assisted Mr. Shum Chiu Hung to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. From 2002 to 2006, Mr. Guan was responsible for finance, funding and cost management. He has over 15 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor’s degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan is currently a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會).

白錫洪先生，47歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起，任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理，並主要負責廣州的項目開發、市場推廣及項目管理。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾15年的經驗。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業，於二零零九年十二月獲得中山大學EMBA學位。二零零五年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號；二零零六年，其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻CEO」稱號；二零零九年，白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勳名人」稱號；於二零一零年，白先生獲新快報授予「地產先鋒人物獎」。白先生現為中國人民政治協商會議廣州市委員會委員。

李強先生，40歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零九年七月起擔任時代集團的副總裁。其現亦為時代集團人力資源與法務中心主管，主要負責人力資源及法律事務。李先生於二零零五年七月加入時代集團，擔任總裁助理，並自二零零九年七月起，擔任本公司副總裁。李先生擁有逾9年的房地產企業管理經驗。李先生於二零零零年六月獲得湖南師範大學的法律碩士學位，並於二零零七年十二月獲得中山大學的EMBA學位，於一九九八年六月獲得中國律師執業資格。李先生現為廣州市越秀區第十五屆人民代表大會代表。

Mr. Bai Xihong (白錫洪), aged 47, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project development, marketing and project management in Guangzhou. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 15 years of experience in real estate corporate management. He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognized as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (“廣州地產二十年傑出貢獻名人”) by the “Guangzhou Real Estate in the Past 20 Years’ event organizing committee” (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (“2006中國主流地產金鑽獎傑出貢獻CEO”) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), “Innovative and Meritorious Individual in China’s Real Estate Industry in the 60 years since the Founding of the PRC” (“建國60年中國房地產營銷創新功勳名人”) in 2009 by the 7th China Real Estate Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (“地產先鋒人物獎”) in 2010 by Xin Kuai News (新快報). Mr. Bai is currently a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會).

Mr. Li Qiang (李強), aged 40, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since July 2009. He is currently also the head of the human resources and legal affairs center of Times Group and is primarily responsible for human resources and legal matters. Mr. Li joined Times Group in July 2005 as an assistant to the president and has served as our vice president since July 2009. Mr. Li has over nine years of experience in real estate corporate management. Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is currently a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

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岑兆雄先生，40歲，於二零一三年十一月獲委任為本公司執行董事。自二零一二年五月起，其一直擔任時代集團投資與開發中心總監，負責土地開發及項目前期規劃工作。岑兆雄先生於一九九九年加入翠逸地產，擔任項目助理，並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。二零一零年十二月至二零一二年五月，岑兆雄先生擔任時代集團清遠地區辦事處總經理。岑兆雄先生為岑釗雄先生之弟弟。

牛霽旻先生，35歲，於二零一三年十一月獲委任為本公司執行董事，且目前擔任時代集團財務部門主管，負責財務會計、運營及稅務工作的規劃和管理。於二零一一年加入本公司前，自二零零五年十二月至二零零七年十二月，牛先生於廣州市萬科房地產有限公司（「廣州萬科」）財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月，其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月，其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位，於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生於二零一五年一月畢業於中國人民大學財政金融學院，並獲得EMBA學位。

Mr. Cen Zhaoxiong (岑兆雄), aged 40, was appointed as our executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Cen joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Cen was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Cen is a younger brother of Mr. Shum Chiu Hung.

Mr. Niu Jimin (牛霽旻), aged 35, was appointed as our executive Director in November 2013 and is currently the head of the finance department of Times Group, responsible for planning and management of financial accounting, operation and taxation matters. Prior to joining us in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“Guangzhou Vanke”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China (中國人民大學財政金融學院) with an EMBA degree in January 2015.

獨立非執行董事

孫惠女士，53歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其便為上海市環中律師事務所的合夥人。自二零零九年擔任增城江龍電力有限公司主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。

黃英豪博士，52歲，於二零一四年三月二十一日獲委任為本公司獨立非執行董事及董事會下轄的審核委員會以及提名委員會成員。黃博士為香港高等法院律師、中國司法部委託公證人及中國法學會理事。彼為黃乾亨黃英豪律師事務所（一間總部位於香港的律師事務所，在北京及上海均設有辦事處）的管理合夥人。黃博士為香港資源控股有限公司（股份代號：2882）的主席兼執行董事，金利來集團有限公司（股份代號：533）的非執行董事，以及中國海外發展有限公司（股份代號：688）、亞洲水泥（中國）控股公司（股份代號：743）及上海實業城市開發集團有限公司（股份代號：563）的獨立非執行董事以及北京銀行股份有限公司（上交所證券代碼：601169）的獨立董事，該等公司均為於聯交所或上海證券交易所上市的公司。黃博士亦為渤海產業投資基金管理有限公司（一間在中華人民共和國及亞洲擁有大量投資的跨國公司）的董事。

黃博士為中國人民政治協商會議全國委員會委員。彼亦為香港選舉委員會委員，負責選舉香港行政長官。黃博士於一九九八年獲選為香港十大傑出青年，並其後於二零零三年獲選為世界十大傑出青年。

黃偉文先生，46歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。自二零零六年至二零一零年，他擔任一間於聯交所上市的公司中國家居控股有限公司（原名為寶源控股有限公司及正興（控股）有限公司）（股份代號：692）之執行董事。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

Independent Non-executive Directors

Ms. Sun Hui (孫惠), aged 53, was appointed as our independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996, a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) since 2009. Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983. She obtained a degree in law from Georgetown University in 1992.

Dr. Wong, Kennedy, Ying Ho (黃英豪), aged 52, was appointed as our independent non-executive Director and a member of each of the audit committee and nomination committee of the Board on 21 March 2014. Dr. Wong is a solicitor of the High Court of Hong Kong, China Appointed Attesting Officer and a director of the China Law Society. He is the managing partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries, a solicitors' firm headquartered in Hong Kong with offices in Beijing and Shanghai. Dr. Wong is the chairman and an executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882), a non-executive director of Goldlion Holdings Limited (stock code: 533) and an independent non-executive director of China Overseas Land & Investment Limited (stock code: 688), Asia Cement (China) Holdings Corporation (stock code: 743) and Shanghai Industrial Urban Development Group Limited (stock code: 563), an independent director of Bank of Beijing Company Limited (SSE code: 601169), all are listed companies on either the Stock Exchange or Shanghai Stock Exchange. Dr. Wong is also a director of Bohai Industrial Investment Fund Management Company Limited, a multi-national company with substantial investments in the People's Republic of China and Asia.

Dr. Wong is a National Committee Member of the Chinese People's Political Consultative Conference. He is also a member of the Election Committee of Hong Kong responsible for electing Hong Kong's Chief Executive. Dr. Wong was selected as one of the Ten Outstanding Young Persons of Hong Kong in 1998 and then one of the Ten Outstanding Young Persons of the World in 2003.

Mr. Wong Wai Man (黃偉文), aged 46, was appointed as our independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. From 2006 to 2010, he was an executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited and Ching Hing (Holdings) Limited) (stock code: 692), a company listed on the Stock Exchange. Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

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高級管理層

劉永紹先生，50歲，自二零零四年起擔任時代集團副總裁，自二零零八年起擔任廣州市時代物業管理有限公司（「時代物業管理」）及廣州東和房地產開發有限公司（「廣州東和」）總經理。其主要負責時代物業管理的物業服務管理及廣州東和的租賃及項目開發事務。自一九八四年七月至一九九三年七月，劉先生為佛山市南海區南海中學的教師。自一九九三年七月至一九九六年七月，其擔任佛山市南海區桂城街道桂江第一初級中學校長辦公室負責人。其於一九九九年加入翠逸地產及於二零零一年五月加入時代集團。其於房地產開發方面擁有逾14年的經驗。劉先生於一九九四年十二月獲得華南師範大學文學學士學位，並於二零一零年十二月獲得中山大學EMBA學位。

陶成江先生，46歲，自二零零六年十二月起擔任時代集團的基金中心主管。其負責本集團的資本融資。其於二零零一年五月加入時代集團，擔任財務部經理，並於二零零四年一月擢升為財務總監。在加入本集團前，自一九九九年十一月至二零零一年三月，陶先生任職於僑鑫集團有限公司財務部及企業管理部。自一九九七年四月起，陶先生成為中國合資格會計師且自二零一零年起為廣東省註冊會計師協會非執業會員。陶先生於一九九二年六月畢業於西安石油學院，獲得經濟學學士學位，並於二零零八年十二月，獲得中山大學EMBA學位。

陳偉健先生，34歲，自二零一四年二月二十一日起擔任本集團的財務總監、聯席公司秘書兼授權代表。其負責本集團的財務報告及投資者關係相關事宜。陳先生自二零零五年十二月至二零一零年八月在德勤•關黃陳方會計師行任職核數師，於二零一零年八月至二零一一年十月在畢馬威會計師事務所任職核數經理，並於二零一一年十月至二零一三年九月在聯交所上市公司金輪天地控股有限公司（「金輪天地」，股份代號：1232）擔任執行董事、財務總監兼公司秘書，負責參與審核財務報告及涉足投資者關係領域。陳先生於二零一四年二月二十八日辭去金輪天地非執行董事職務。陳先生於二零零五年五月畢業於美國印第安那州盧明頓大學，獲得商業理學學士學位。他自二零零九年七月起為香港會計師公會會員。

SENIOR MANAGEMENT

Mr. Liu Yongshao (劉永紹), aged 50, has been a vice president of Times Group since 2004 and a general manager of Guangzhou Times Property Management Co., Ltd. ("Times Property Management") and Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") since 2008. He is primarily responsible for property service management for Times Property Management and leasing and project development for Guangzhou Donghe. Mr. Liu was a teacher of Nanhai High School in Foshan (佛山市南海區南海中學) from July 1984 to July 1993. He was head of the principal's office of Foshan Nanhai Guicheng Street Guijiang First Junior High School (佛山市南海區桂城街道桂江第一初級中學) from July 1993 to July 1996. He joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. He has over 14 years of experience in real estate development. Mr. Liu obtained a bachelor of arts degree from South China Normal University (華南師範大學) in December 1994 and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2010.

Mr. Tao Chengjiang (陶成江), aged 46, has been the head of the funds center of Times Group since December 2006. He is responsible for capital financing of our Group. He joined Times Group in May 2001 as a manager of our finance department and was promoted as the finance director in January 2004. Prior to joining us, from November 1999 to March 2001, Mr. Tao worked in the finance department and corporate management department of Kingold Group Companies Limited (僑鑫集團有限公司). Mr. Tao has been a qualified accountant in the PRC since April 1997 and he is a non-practising member of the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) since 2010. Mr. Tao graduated from Xi'an Petroleum College (西安石油學院) with a bachelor's degree in economics in June 1992 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2008.

Mr. Chan Wai Kin (陳偉健), aged 34, has been appointed as the chief financial officer, the joint company secretary and the authorized representative of the Group since 21 February 2014, responsible for the Group's financial reporting and investor relations related matters. Mr. Chan worked with Deloitte Touche Tohmatsu as an auditor from December 2005 to August 2010, with KPMG as an auditing manager from August 2010 to October 2011, and with Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel Tiandi", stock code: 1232), a company listed on the Stock Exchange, as the executive director, chief financial officer and company secretary from October 2011 to September 2013, responsible for taking part in auditing of financial reports and in investor relations related matters. Mr. Chan ceased to be the non-executive director of Golden Wheel Tiandi on 28 February 2014. Mr. Chan graduated from Indiana University at Bloomington in the United States of America with a degree of bachelor of science in business in May 2005. He has been a member of Hong Kong Institute of Certified Public Accountants since July 2009.

董事會報告

REPORT OF DIRECTORS

董事欣然呈報彼等的報告，連同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。

公司資料及全球發售

本公司於二零零七年十一月十四日根據開曼群島公司法(「公司法」)於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的股份(「股份」)於二零一三年十二月十一日(「上市」或「上市日期」)在聯交所上市。

主要業務

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。主要業務包含三個方面：(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、租賃及轉租本公司或獨立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。

業績

本集團截至二零一四年十二月三十一日止年度的業績載於本年報第90頁的綜合損益表。

末期股息

董事會建議向股東派付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)。末期股息將於二零一五年七月二日派付，並須待股東於即將於二零一五年五月二十九日舉行的股東週年大會(「股東週年大會」)上批准後方可作實。

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報第219頁。本概要並不構成經審核綜合財務報表的一部分。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 14 November 2007 as an exempted company with limited liability under the Companies Laws of the Cayman Islands (the “Companies Law”). The Company’s shares (the “Shares”) were listed on the Stock Exchange on 11 December 2013 (the “Listing” or the “Listing Date”).

PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties, and (iii) property management, i.e. the provision of property management services to our residential customers.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 90 of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB14.34 cents per Share for the year ended 31 December 2014 (2013: RMB10.94 cents) to the Shareholders. The final dividend will be payable on 2 July 2015 and is subject to the approval of Shareholders at the forthcoming annual general meeting to be held on 29 May 2015 (“AGM”).

FINANCIAL SUMMARY

A summary of the Group’s results, assets, liabilities for the last five financial years are set out on page 219 of this annual report. This summary does not form part of the audited consolidated financial statements.

上市所得款項淨額的用途

本公司上市所得款項淨額(扣除包銷費用及相關開支後)約為1,477.4百萬港元，應按照本公司日期為二零一三年十一月二十九日的招股章程「未來計劃及所得款項用途」一節所載的所得款項擬定用途動用，所得款項淨額其中約33.3%已用於償還重組契約(定義見招股章程)項下的部分未償分期付款，約55.1%已用於撥付新項目及現有項目(包括潛在發展項目的土地購買及建設成本)。

主要客戶及供貨商

本集團五大客戶的銷售額佔截至二零一四年十二月三十一日止年度的總銷售額約1.8%。本集團五大供貨商的採購額佔截至二零一四年十二月三十一日止年度的總採購額約44.6%，其中最大供貨商之採購額則佔20.1%。

概無董事或彼等任何的緊密聯繫人或任何股東((據董事所知)擁有本公司已發行股本5%以上的權益)於本集團五大供貨商及客戶擁有任何權益。

物業、廠房及設備

於截至二零一四年十二月三十一日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註14。

投資物業

於截至二零一四年十二月三十一日止年度內，本公司及本集團的投資物業變動詳情載於財務報表附註16。

股本

於截至二零一四年十二月三十一日止年度內，本公司股本的變動詳情載於本年報的財務報表附註31。

可換股債券

本公司發行可換股債券的詳情載於第37頁管理層討論及分析一節及財務報表附註30。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HKD1,477.4 million, which shall be applied in compliance with the intended use of proceeds set out in the section headed “Future plans and use of proceeds” of the prospectus of the Company dated 29 November 2013, of which, approximately 33.3% of the net proceeds were utilised for settling part of the outstanding installments under the Restructuring Deed (as defined in the prospectus) and approximately 55.1% of the net proceeds were utilised for financing new and existing projects, including the land acquisition and construction costs of potential development projects.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 1.8% of the total sales for the year ended 31 December 2014. Purchases from the Group's five largest suppliers accounted for approximately 44.6% of the total purchase for the year ended 31 December 2014 and purchase from the largest supplier accounted for 20.1%.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2014 are set out in note 14 of the notes to financial statements in this annual report.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Company and the Group during the year ended 31 December 2014 are set out in note 16 of the notes to financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2014 are set out in note 31 of the notes to financial statements in this annual report.

CONVERTIBLE BONDS

Details of issuance of convertible bonds of the Company are shown in Management Discussion and Analysis section on page 37 and in note 30 of the notes to financial statements.

優先票據

本公司發行優先票據的詳情載於第37及38頁管理層討論及分析一節及財務報表附註29(g)。

儲備

於年內，本公司及本集團的儲備變動詳情載於本年報第94頁的綜合權益變動表，以及財務報表附註33。

可分配儲備金

於二零一四年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣1,163.1百萬元(於二零一三年十二月三十一日：人民幣1,577.6百萬元)。

銀行貸款及其他借款

於二零一四年十二月三十一日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註29。

董事

於截至二零一四年十二月三十一日止年度內及截至本年報日期，董事如下：

執行董事：

岑釗雄先生(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事：

孫惠女士
林如鵬先生
(於二零一四年三月二十一日辭任)
黃英豪博士
(於二零一四年三月二十一日獲委任)
黃偉文先生

SENIOR NOTES

Details of issuance of senior notes of the Company are shown in Management Discussion and Analysis section on pages 37 and 38 and in note 29(g) of the notes to financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out on page 94 in the consolidated statement of changes in equity of this annual report and in note 33 of the notes to financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, amounted to approximately RMB1,163.1 million (as at 31 December 2013: RMB1,577.6 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2014 are set out in note 29 of the notes to financial statements in this annual report.

DIRECTORS

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

Executive Directors:

Mr. Shum Chiu Hung (Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent non-executive Directors:

Ms. Sun Hui
Mr. Lin Rupeng
(resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho
(appointed on 21 March 2014)
Mr. Wong Wai Man

董事會報告

REPORT OF DIRECTORS

根據本公司的組織章程細則，現時三分之一董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

根據本公司的組織章程細則，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東大會為止。

根據組織章程細則第108條，岑釗雄先生、白錫洪先生及關建輝先生將輪值告退，並符合資格及願意於應屆股東週年大會上膺選連任為董事。

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第43至48頁。

獨立非執行董事的獨立性確認

根據聯交所證券上市規則(「上市規則」)第3.13條，各獨立非執行董事均已向本公司確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

董事服務合同

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。獨立非執行董事黃英豪博士已於二零一四年三月二十一日簽訂委任函，任期自二零一四年三月二十一日起計為期三年。

In accordance with articles of association of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the articles of association of the Company, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following general meeting of the Company after his/her appointment.

In accordance with article 108 of the Articles of Association, Mr. Shum Chiu Hung, Mr. Bai Xihong and Mr. Guan Jianhui will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be despatched to the Shareholders in due course.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 43 to 48 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated pursuant to the respective terms of the service contracts.

Ms. Sun Hui and Mr. Wong Wai Man, both are independent non-executive Directors, have signed a letter of appointment on 19 November 2013 for an initial term of three years commencing from the Listing Date. Dr. Wong, Kennedy, Ying Ho, an independent non-executive Director, has signed a letter of appointment on 21 March 2014 for an initial term of three years commencing from 21 March 2014.

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

董事於重大合同的權益

除於財務報表附註38及下文「持續關連交易」一節所披露的該等交易外，概無董事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司、同系附屬公司或其母公司所訂立，並於本年底或於截至二零一四年十二月三十一日止年度內任何時間仍然有效的任何合同內擁有任何重大權益。

管理合同

於截至二零一四年十二月三十一日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

購股權計劃

於上市前，本公司於二零一三年十一月十九日有條件採納一項購股權計劃(「購股權計劃」)，購股權計劃於上市後生效並成為無條件。購股權計劃旨在使得本集團能夠向對本集團作出貢獻的合資格參與者(定義見下文)授出購股權，以作為激勵或獎賞。

(a) 目的

購股權計劃乃一項股份獎勵計劃，以使得本公司能夠向對本集團曾經或可能作出貢獻的合資格參與者授出購股權，以作為激勵或獎賞。購股權計劃將向合資格參與者提供擁有本公司個人權益的機會，以達致下列目標：(i) 激勵合資格參與者為本集團的利益而最大化提升表現效率；及(ii) 吸引及挽留其貢獻現時或將有利於本集團長遠發展的合資格參與者或以其他方式與該等合資格參與者保持持續業務關係。

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 38 of the notes to financial statements and in the section "Continuing Connected Transactions" below, no Director has any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2014.

MANAGEMENT CONTRACTS

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

SHARE OPTION SCHEME

Prior to the Listing, the Company conditionally adopted a share option scheme (the "Share Option Scheme") on 19 November 2013 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contributions to the Group.

(a) Purpose

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) 合資格參與者

董事會可酌情決定向下列人士授出購股權，以按下文(e)段釐定的行使價認購董事會釐定的新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；(iii)本公司或其任何附屬公司的任何顧問、供貨商、客戶、經銷商及代理人；及(iv)董事會全權認為將或已對本公司及／或本公司任何附屬公司作出貢獻的任何其他人士(統稱「合資格人士」)。

(c) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售(「香港公開發售和國際發售」)完成後(不計及可能因行使超額配股權而配發及發行的任何股份)已發行股份總數(不包括根據購股權計劃(或本公司任何其他購股權計劃並無注銷、失效或獲行使者)的條款悉數行使購股權而發行的股份)的10%，即172,296,000股股份，於本報告日期佔本公司已發行股本的10%。倘本公司寄發通函並經股東在股東大會上批准及／或遵守上市規則不時規定的其他要求，董事會可：(i)隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與者授出超過10%上限的購股權。

(b) Eligible participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (e) below to: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; (iii) any advisers, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and (iv) any such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries (collectively the "Eligible Persons").

(c) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering ("the Hong Kong Public Offering and International Offering") (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), being 172,296,000 Shares, representing 10% of the issued share capital of the Company as at the date of this report, excluding for this purpose Shares which would have been issued on the exercise in full of options in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company, but not canceled, lapsed or exercised). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

儘管存在以上規定，因行使根據購股權計劃及本公司任何其他購股權計劃所授出而未行使的所有購股權而可能發行的股份，無論何時均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權超出該30%的上限，則不得授出該等購股權。倘本公司的資本架構出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(d) 向各合資格參與者授出購股權的數目上限

在任何十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使購股權）行使時已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。額外授出超過該1%上限的購股權須：(i) 本公司按照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權的數目及條款（及過往授予該參與者的購股權）、上市規則第17.02(2)(d)條規定的數據以及第17.02(4)條規定的免責聲明；及(ii) 獲股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而該名合資格參與者及其聯繫人（定義見上市規則）須放棄表決。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份的認購價而言，須視為購股權授出日期。董事會須按其可能不時釐定的形式向該合資格參與者遞送一份要約文件。

參與者可於提呈授出購股權日期後30日前接納購股權。接納購股權時，受讓人須向本公司支付1.00港元（或人民幣的等值金額）作為獲授購股權的對價。

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of consolidation, capitalization issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(d) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

An option may be accepted by a participant not later than 30 days after the date of the offer for the grant of the option. Upon acceptance of the option, the grantee shall pay HKD1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

(e) 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應低於下列較高者：(i) 股份於購股權授出日期(須為聯交所開放進行證券買賣之日)於聯交所每日報價表所示的正式收市價；(ii) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所示的平均正式收市價；及(iii) 股份的面值。

(f) 向關連人士授出購股權

向本公司董事、最高行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權，須經獨立非執行董事(不包括為購股權受讓人的任何獨立非執行董事)批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人(定義見上市規則)授出購股權，而在行使所有獲授及將獲授購股權(包括已行使、已注銷及尚未行使購股權)後將導致於過去十二個月期間直至授出日期(包括授出日期)已發行及將發行股份的數目：(i) 合共超過已發行股份0.1%或上市規則不時訂明的其他百分比；及(ii) 按照股份於其各自授出日期的正式收市價計算，總值超過5百萬港元或上市規則不時規定的其他金額，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須於股東大會上就授出該等購股權放棄投贊成票，及／或遵守上市規則不時規定的其他要求，始可進一步授出購股權。於大會上批准授出該等購股權的表決須以按投票方式作出。

(e) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will be at less the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(f) Granting options to connected persons

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or any of their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and (ii) having an aggregate value in excess of HKD5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting by way of a poll at which all connected persons of the Company shall abstain from voting in favor of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

(g) 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權之日起計十年。於批准購股權計劃之日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內有效。

(h) 購股權計劃的終止

本公司可透過股東大會或董事會決議案隨時終止購股權計劃，在此情況下不得進一步授出購股權，惟購股權計劃的條文將繼續有效，以便在計劃終止前已授出或可能根據購股權計劃條文須予行使的任何購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權須繼續有效，並可根據購股權計劃行使。

(i) 購股權計劃的剩餘年期

購股權計劃將自購股權計劃成為無條件之日起計十年內仍然有效，而於本年報日期的剩餘年期約為八年九個月。

薪酬政策

本集團已成立薪酬委員會，以審閱本集團經考慮本集團的經營業績、董事及高級管理層個別表現及可資比較的市場慣例後，為本集團全體董事及高級管理層所釐定的薪酬政策及薪酬架構。

(g) Time of exercise of Option and duration of the Share Option Scheme

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

(h) Termination of the Share Option Scheme

The Company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(i) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional and has a remaining term of approximately 8 years and 9 months as at the date of this annual report.

EMOLUMENT POLICY

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

董事會報告

REPORT OF DIRECTORS

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註8及9。

董事資料的變動

除本年報「董事及高級管理層」一節所披露者外，截至二零一四年十二月三十一日止年度，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露的董事資料概無任何變動。

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一四年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)將須知會本公司及聯交所的權益或淡倉如下：

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 of the notes to financial statements in this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed “Directors and Senior Management” in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the year ended 31 December 2014.

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

As at 31 December 2014, the interests or short position of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”), were as follows:

(i) 本公司的權益**(i) Interest in the Company**

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name of Director	Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 ⁽²⁾ Interest in a controlled corporation ⁽²⁾	1,292,220,000 (L)	75%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	3,276,000 (L)	0.19%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.12%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.17%
岑兆雄 Cen Zhaoxiong	實益擁有人 Beneficial owner	1,318,000 (L)	0.08%

附註：

- 字母「L」代表該證券的好倉。
- 於二零一四年十二月三十一日，岑釗雄先生被視為於1,292,220,000股股份中擁有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名投資及東利分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
- 於二零一四年十二月三十一日，關建輝先生的配偶陳潔顏女士於3,276,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
- 於二零一四年十二月三十一日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

Notes:

- The letter "L" denotes long position in such securities.
- As at 31 December 2014, Mr. Shum Chiu Hung had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiacity, which is 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly-owned by Mr. Shum Chiu Hung.
- As at 31 December 2014, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui had interest in 3,276,000 Shares. Mr. Guan Jianhui is deemed to be interested in these Shares.
- As at 31 December 2014, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong had interest in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in these Shares.

董事會報告

REPORT OF DIRECTORS

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名	相聯法團名稱	權益性質	證券數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated Corporation	Nature of interest	Number of securities	
岑釗雄 ⁽¹⁾	豐亞	於受控制法團的權益	120	60%
Shum Chiu Hung ⁽¹⁾	Asiaciti	Interest in a controlled corporation		
岑釗雄	佳名投資	實益擁有人	1	100%
Shum Chiu Hung	Renowned Brand	Beneficial owner		
附註：		Note:		
1. 佳名投資擁有60%豐亞已發行股份，而佳名投資由岑釗雄先生全資擁有。		1. The issued shares of Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly-owned by Mr. Shum Chiu Hung.		

(iii) 於債權證中的權益

(iii) Interest in debentures

董事姓名	權益性質	債權證的本金	債權證的 單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 ⁽¹⁾	配偶權益	5,000,000 美元	1,000
Shum Chiu Hung ⁽¹⁾	Interest of spouse	USD5,000,000	
附註：		Note:	
1. 5,000,000美元的債權證由岑釗雄先生的配偶李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按12.625%的年利率計息，須以每半年支付，並於二零一九年三月二十一日到期。		1. The USD5,000,000 debentures are held by the spouse of Mr. Shum Chiu Hung, Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in these debentures. The debentures bore interest at a rate of 12.625% per annum payable semi-annually, matured on 21 March 2019.	

除上述所披露者外，截至二零一四年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2014, none of our Directors and chief executives of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

除於本年報所披露者外，概無向任何董事或彼等各自的配偶或未成年子女授出藉購買本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利；而本公司及其任何附屬公司亦無訂立任何安排，使得董事或彼等各自的配偶或未成年子女截至二零一四年十二月三十一日止年度獲得於任何其他法人團體的該等權利。

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

主要股東於股份及相關股份中的權益及淡倉

於二零一四年十二月三十一日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

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

As at 31 December 2014, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

(a) 於本公司股份之好倉

(a) Long positions in shares of the Company

名稱／姓名	身份／權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
李一萍 ⁽²⁾	於受控制法團的權益	1,292,220,000 (L)	75%
Li Yiping ⁽²⁾	Interest in a controlled corporation		
豐亞 ⁽²⁾	實益擁有人	1,292,220,000 (L)	75%
Asiaciti ⁽²⁾	Beneficial owner		
佳名投資 ⁽³⁾	於受控制法團的權益	1,292,220,000 (L)	75%
Renowned Brand ⁽³⁾	Interest in a controlled corporation		
東利 ⁽³⁾	於受控制法團的權益	1,292,220,000 (L)	75%
East Profit ⁽³⁾	Interest in a controlled corporation		

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(b) 於衍生工具之權益

(b) Derivative interest

名稱	身份／權益性質	相關股份數目 ⁽¹⁾	股權概約百分比
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
FIG Corp. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Asian Investment Holdings L.P. ⁽⁵⁾⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investment Holdings GP LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investments Holdings L.P. ⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Investment Group LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP L.P. ⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP LLC ⁽⁴⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Operating Entity I L.P. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Hybrid GP Holdings LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Schiavona Investment Holdings Ltd. ⁽⁶⁾⁽⁹⁾	實益擁有人 Beneficial owner	110,857,142 (L)	6.43%

附註：

Notes:

- 字母「L」代表該證券的好倉。
- 於二零一四年十二月三十一日，李一萍女士(岑釗雄先生的配偶)被視為於1,292,220,000股股份持有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
- 佳名投資及東利分別持有豐亞60%及40%權益。因此，其被視為於豐亞持有的1,292,220,000股股份中擁有權益。
- Fortress Japan Opportunity II GP LLC由Hybrid GP Holdings LLC全資擁有，而Hybrid GP Holdings LLC則由Fortress Operating Entity I L.P.全資擁有。Fortress Operating Entity I L.P.由FIG Corp.(作為普通合夥人)擁有0.01%，而FIG Corp.則由Fortress Investment Group LLC全資擁有。
- The letter "L" denotes long position in such securities.
- As at 31 December 2014, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiatici, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly-owned by Ms. Li Yiping.
- Renowned Brand and East Profit held 60% and 40% equity interest respectively in Asiatici. As such, it is deemed to be interested in the 1,292,220,000 Shares held by Asiatici.
- Fortress Japan Opportunity II GP LLC was wholly owned by Hybrid GP Holdings LLC, which was in turn wholly owned by Fortress Operating Entity I L.P.. Fortress Operating Entity I L.P. was owned as to 0.01% by FIG Corp. as general partner, which was in turn wholly owned by Fortress Investment Group LLC.

5. Fortress Asian Investment Holdings L.P.由Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)、Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的0.01%、34.34%及44.42%。
6. Schiavona Investment Holdings Ltd.由Fortress IFC Asian Investments Holdings L.P.全資擁有，而Fortress IFC Asian Investments Holdings L.P.則由Fortress Asian Investment Holdings L.P.及Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)分別擁有當中的74.99%及0.01%。
7. Fortress IFC Asian Investment Holdings GP LLC由Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的34.34%及44.42%。
8. Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.各由Fortress Japan Opportunity II GP L.P.(作為普通合夥人)擁有0.01%，而Fortress Japan Opportunity II GP L.P.則由Fortress Japan Opportunity II GP LLC(作為普通合夥人)擁有0.01%。
9. 本段所用詞彙與本公司日期為二零一四年七月七日的公告中所界定者具有相同涵義。該等股份為在悉數兌換債券後將予發行的相關股份。本金總額為388,000,000港元的債券已於二零一四年七月二十五日完成認購。於本報告日期，本公司尚未獲票據持有人通知有關其兌換債券的意向。
5. Fortress Asian Investment Holdings L.P. was owned as to 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
6. Schiavona Investment Holdings Ltd. was wholly owned by Fortress IFC Asian Investments Holdings L.P., which was in turn owned as to 74.99% by Fortress Asian Investment Holdings L.P. and 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, respectively.
7. Fortress IFC Asian Investment Holdings GP LLC was owned as to 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
8. Each of Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. was owned as to 0.01% by Fortress Japan Opportunity II GP L.P. as general partner, which was in turn owned as to 0.01% by Fortress Japan Opportunity II GP LLC as general partner.
9. Capitalised terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 7 July 2014. These Shares are the underlying Shares to be issued upon the full conversion of the Bonds. Completion of the subscription of the Bonds at the principal amount of HKD388,000,000 took place on 25 July 2014. As at the date of this report, the Company has not been notified by the noteholder of its intention to convert the Bonds.

購買、出售或贖回上市證券

除本年報所披露者外，截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

優先購買權

由於本公司的組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed in this annual report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries for the year ended 31 December 2014.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

董事於競爭業務的權益

本公司與控股股東(包括董事岑釗雄先生、岑釗雄先生的配偶李一萍女士、佳名投資、東利及豐亞)已訂立日期為二零一三年十一月二十一日的不競爭契據(「不競爭契據」)，而控股股東已向本公司承諾，彼等將(1)不會直接或間接(無論自行、聯同、代表或透過任何人士、法團、合夥人、合資企業或其他合約安排，及不論為換取溢利或其他利益)參與、收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何業務的任何權利或權益、提供任何財務或其他方面的支持，或以其他方式於當中持有權益、涉及或從事相關業務，或收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何公司或業務的股份或權益(在各種情況下，無論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益)；及(2)不會從事、投資、參與涉及開發住宅及商業物業以供出售的任何物業開發業務、涉及向本公司的住宅客戶提供物業管理服務的物業管理業務，以及涉及開發、租賃及轉租本公司或獨立第三方擁有的商業物業的物業租賃業務(「受限制業務」)或於其中擁有權益(經濟或其他)。

本公司已接獲向控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

獨立非執行董事審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零一四年十二月三十一日止年度，控股股東並無違反不競爭承諾。

除上述所披露者外，於截至二零一四年十二月三十一日止年度，概無董事於任何與本公司或其任何共同控制實體及附屬公司構成直接競爭的業務中持有任何權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

A deed of non-competition dated 21 November 2013 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, including the Directors namely Mr. Shum Chiu Hung, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, Renowned Brand, East Profit and Asiatici, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a Shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company’s residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the “Restricted Business”).

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2014.

Save as disclosed above, none of the Directors held any interests in any business that competes directly against the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2014.

持續關連交易

在本公司於二零一三年十二月十一日上市後，本集團與本集團若干關連人士進行的交易構成持續關連交易。本公司已向聯交所申請，並已就本公司日期為二零一三年十一月二十九日的招股章程所載的持續關連交易獲豁免(其中包括)嚴格遵守當時上市規則第14A.42(3)條項下的公告及／或股東批准的規定。

獨立非執行董事已審閱持續關連交易，並確認關連交易及持續關連交易乃(i)本集團日常及一般業務；(ii)按照一般商業條款進行；及(iii)根據相關協議內公平合理且符合股東整體利益之條款訂立。

本公司的獨立核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論，並確認概無任何事宜促使彼等垂注而導致彼等相信下文披露的持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議進行；及
- (iii) 超逾上限。

本公司已將獨立核數師函件副本呈交聯交所。

CONTINUING CONNECTED TRANSACTIONS

Following the Listing of the Company on 11 December 2013, the transactions between the Group and certain connected persons of the Group became continuing connected transactions. The Company has applied and the Stock Exchange has granted a waiver from, among others, strict compliance with the announcement and/or Shareholders' approval requirements under Rule 14A.42(3) of the Listing Rules for the continuing connected transactions set out in the prospectus of the Company dated 29 November 2013.

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

Ernst & Young, the Company's independent auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed below:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iii) have exceeded the cap.

A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.

董事會報告

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有關本公司的持續關聯交易如下：

Details of the continuing connected transactions of the Company are as follows:

(a) 獲豁免遵守通函及獨立股東批准規定，但受上市規則第十四A章有關申報、年度審查及公告規定的規限之持續關連交易

物業租賃

根據時代發展集團及李一萍女士與廣州市時代宏泰投資有限公司(「廣州宏泰」)於二零一零年五月二十四日簽訂的租賃協議(「租賃協議」)，本公司附屬公司廣州宏泰租用廣州市時代發展企業集團有限公司(「時代發展集團」)及李一萍女士位於中國廣東省廣州市越秀區東風路410號26樓2601及2602室的若干物業(統稱「中國物業」)，總建築面積約為1,079.13平方米，自二零一零年四月一日起至二零一三年三月三十一日止，為期三年。該租賃協議已於二零一三年三月二十日續訂，且日期為二零一三年六月二十八日的補充協議已對其進行修訂和補充，協議主要條款載列如下：

(a) Continuing connected transactions which are exempt from the circular and independent shareholders' approval requirement, but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules

Property lease

Our subsidiary, Guangzhou Times Hongtai Investment Co., Ltd. ("Guangzhou Hongtai"), leased certain properties situated at 2601 and 2602, 26th Floor, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC (collectively the "PRC Premises") with an aggregate GFA of approximately 1,079.13 sq.m. from Guangzhou Times Development Enterprise Group Co., Ltd. ("Times Development Group") and Ms. Li Yiping, pursuant to a lease agreement (the "Lease Agreement") entered between Times Development Group and Ms. Li Yiping and Guangzhou Hongtai on 24 May 2010 for a term of three years effective from 1 April 2010 until 31 March 2013. The Lease Agreement was renewed on 20 March 2013 and amended and supplemented by a supplemental agreement dated 28 June 2013, the principal terms of which are set out as follows:

位置 Location	締約方 Contracting Parties	概約建築面積 Approximate gross floor area (平方米) (sq.m.)	每月租金 Monthly Rental (人民幣) (RMB)	計劃用途 Intended use	協議期限 Duration of agreement
中國廣東省廣州市 越秀區東風路410號 26樓2601及2602室	廣州宏泰(租戶) 時代發展集團及 李一萍女士(業主)	1,079.13	107,913	辦公室	二零一三年四月一日至 二零一五年十二月三十一日
2601 and 2602, 26/F, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Hongtai (as tenant) Times Development Group and Ms. Li Yiping (as landlords)			Office	1 April 2013 to 31 December 2015

根據租賃協議的條款，廣州宏泰有責任支付金額為人民幣1,294,956元的總年度租金(不包括管理費)。根據租賃協議，廣州宏泰及時代發展集團就截至二零一五年十二月三十一日止三個年度的定額租金(「定價政策」)達成協議。本公司確認，已於二零一四年十二月三十一日止年度按照定價政策進行根據租賃協議擬進行的交易。本公司中國法律顧問通商確認，租賃協議之條款對協議各方均有效力、具約束力且可強制執行。

獨立估值師戴德梁行已確認，租賃協議之條款及條件公平合理。

歷史交易價值

於二零一四年及二零一三年，廣州宏泰已就租賃時代發展集團及李一萍女士的中國物業分別招致人民幣1,294,956元及人民幣1,294,956元的總租金(不包括管理費)。

年度上限

根據租賃協議之條款，截至二零一三年、二零一四年及二零一五年十二月三十一日止三個財政年度，廣州宏泰分別向時代發展集團及李一萍女士支付的應付年度租金將為人民幣1,294,956元、人民幣1,294,956元及人民幣1,294,956元(「物業租賃上限」)，該等租金乃基於現行市場利率及正常商業條款予以釐定。

上市規則的影響

鑒於(i)岑建財先生(控股股東兼執行董事岑劍雄先生之父親)持有時代發展集團90%的股本權益；及(ii)岑劍雄先生的弟弟岑兆雄先生持有時代發展集團剩餘10%的股本權益，因此根據上市規則，時代發展集團被視為本公司之關連人士。李一萍女士為岑劍雄先生的妻子。李一萍女士為岑劍雄先生的聯繫人，因此被視為本公司的關連人士。

Under the terms of the Lease Agreement, Guangzhou Hongtai is obliged to pay an aggregate annual rental of RMB1,294,956 (exclusive of management fees). Pursuant to the Lease Agreement, Guangzhou Hongtai and Times Development Group have agreed on the fixed rental fees (“Pricing Policy”) for the three years ended 31 December 2015. The Company confirmed that it has conducted the transactions contemplated under the Lease Agreement during the year ended 31 December 2014 in accordance with the Pricing Policy. Our PRC legal adviser, Commerce & Finance, confirmed that the terms of the Lease Agreement are valid, binding and enforceable against the parties thereto.

DTZ, an independent valuer, has confirmed that the terms and conditions of the Lease Agreement are fair and reasonable.

Historical transaction values

In 2014 and 2013, Guangzhou Hongtai had incurred an aggregate rental of RMB1,294,956 and RMB1,294,956, respectively (exclusive of management fees) to Times Development Group and Ms. Li Yiping in relation to the leasing of the PRC Premises.

Annual caps

Pursuant to the terms of the Lease Agreement, the annual rentals payable by Guangzhou Hongtai to Times Development Group and Ms. Li Yiping will be RMB1,294,956, RMB1,294,956 and RMB1,294,956 for the three financial years ended 31 December 2013, 2014 and 2015, respectively (the “Property Lease Caps”), which are determined on the basis of the prevailing market rate and on normal commercial terms.

Listing Rules implication

Given that (i) Mr. Cen Jiancai (岑建財), father of Mr. Shum Chiu Hung who is a controlling Shareholder and an executive Director, owns 90% of the equity interests in Times Development Group; and (ii) Mr. Cen Zhaoxiong, the younger brother of Mr. Shum Chiu Hung holds the remaining 10% equity interest in Times Development Group, Times Development Group is regarded as a connected person of the Company under the Listing Rules. Ms. Li Yiping is the wife of Mr. Shum Chiu Hung. Ms. Li Yiping is an associate of Mr. Shum Chiu Hung and therefore is regarded as a connected person of the Company.

董事會報告

REPORT OF DIRECTORS

根據上市規則第十四章的規定，鑒於上述交易的其中一項適用百分比率高於0.1%但低於5%，因此，租賃協議項下的交易將獲豁免遵守通函及獨立股東批准規定，但受上市規則第十四A章之申報、年度審查及公告要求的規限。

董事的確認書

董事(包括本公司獨立非執行董事)認為，(i)物業租賃上限乃透過租賃協議各方間的公平磋商釐定及(ii)上述持續關連交易(包括物業租賃上限)已於本公司的日常及一般業務過程中按正常商業條款訂立，該等條款公平合理且符合本公司股東的整體利益。

就本集團於截至二零一四年十二月三十一日止年度所進行的關連交易及持續關連交易而言，(僅就該等未獲聯交所豁免者而言)本公司已遵守上市規則第十四A章的披露規定。

於截至二零一四年十二月三十一日止年度內，本集團所進行的關聯方交易概要載於財務報表附註38(a)(i)。該附註第38(a)(i)段所概述的交易符合上市規則項下「持續關連交易」的定義。附註第38(b)(i)及(ii)段所概述的交易符合上市規則項下「關連交易」的定義。

慈善捐款

於截至二零一四年十二月三十一日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣20.3百萬元。

結算日後事項

有關本公司自結算日起所發生的重大事項概要，詳情請參閱本年報「管理層討論及分析」一節。

Given that one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the above transactions is more than 0.1% but less than 5%, the transactions under the Lease Agreement will be exempt from the circular and independent Shareholders' approval but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Confirmation from the Directors

The Directors (including our independent non-executive Directors) are of the view that (i) the Property Lease Caps are determined through arm's length negotiations between the parties to the Lease Agreement and (ii) the continuing connected transactions described above (including the Property Lease Caps) have been entered into on normal commercial terms that are fair and reasonable and in the interest of our Shareholders as a whole and in the ordinary and usual course of business of the Company.

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2014.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2014 is contained in note 38(a)(i) to financial statements. The transactions summarised in 38(a)(i) of such note fall under the definition of "continuing connected transactions" under the Listing Rules. The transactions summarised in note 38(b)(i) and (ii) fall under the definition of "connected transactions" under the Listing Rules.

CHARITABLE DONATIONS

During the year ended 31 December 2014, the Group made charitable and other donations in a total amount of RMB20.3 million.

POST BALANCE SHEET EVENTS

Please see the section headed "Management Discussion and Analysis" in this annual report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及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。

有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十的標準守則寬鬆。經向全體董事作出具體查詢後，董事確認於截至二零一四年十二月三十一日止年度已遵守標準守則。

企業管治

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納聯交所上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其企業管治守則。

除載於本年報企業管治報告內所披露的偏離外，董事認為，於截至二零一四年十二月三十一日止年度，本公司已符合企業管治守則所載的所有守則條文。

補救的狀態

租賃登記

誠如本公司日期為二零一三年十一月二十九日的招股章程（「招股章程」）所披露，於二零一三年十一月二十二日，本集團已作為出租人與不同租戶合共訂立572項租賃協議，其中330項租賃協議有待向有關政府機構登記。透過實施招股章程所披露的補救措施，截至二零一四年十二月三十一日，尚有324項租賃協議有待向有關政府機構登記。

違反香港公司條例

誠如招股章程所披露，已向香港高等法院（「法院」）申請補救及延長本公司若干附屬公司呈示所有損益賬及資產負債表的時間。於二零一四年一月三十日，法院頒令拒絕有關申請。

AUDIT COMMITTEE

The audit committee has reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2014.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code of Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2014.

CORPORATE GOVERNANCE

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange as its own code of corporate governance.

Save for the deviation disclosed in the corporate governance report in this annual report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2014.

STATUS OF THE RECTIFICATION

Lease registration

As disclosed in the prospectus of the Company dated 29 November 2013 (the "Prospectus"), as at 22 November 2013, the Group entered into 572 lease agreements as lessors with different tenants, out of which 330 lease agreements had yet to be registered with the relevant government authorities. Through the rectifying measures as disclosed in the Prospectus, 324 lease agreements had yet to be registered with the relevant government authorities as at 31 December 2014.

Hong Kong Companies Ordinance non-compliance

As disclosed in the Prospectus, applications were made to the High Court of Hong Kong ("Court") for relief and an extension of time for laying all the profit and loss accounts and balance sheets by the certain subsidiaries of the Company. On 30 January 2014, it was ordered by the Court that such applications were refused.

暫停辦理股份過戶登記手續

為確定符合出席即將舉行的股東週年大會的資格，本公司將於二零一五年五月二十七日(星期三)至二零一五年五月二十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席即將舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零一五年五月二十六日(星期二)下午四時三十分前提交予本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

符合資格收取建議末期股息的記錄日期為二零一五年六月十九日(星期五)。為確定股東收取建議末期股息的權利(惟須待股東於即將舉行的股東週年大會上批准方可作實)，本公司將於二零一五年六月十七日(星期三)至二零一五年六月十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於二零一五年六月十六日(星期二)下午四時三十分前交回本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，於本報告日期，本公司於二零一四年一月一日至二零一四年十一月五日期間已維持上市規則訂明的公眾持股量。

於二零一四年十一月六日至本報告日期期間，公眾持股量百分比跌至低於上市規則訂明的公眾持股量規定。於本報告日期，本公司約24.45%的股份仍由公眾持有。本公司將於合理可行的情況下，盡快採取適當行動恢復規定的最低公眾持股量。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 May 2015 (Wednesday) to 29 May 2015 (Friday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 26 May 2015 (Tuesday).

The record date for qualifying to receive the proposed final dividend is 19 June 2015 (Friday). In order to determine the right of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from 17 June 2015 (Wednesday) to 19 June 2015 (Friday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 16 June 2015 (Tuesday).

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules during the period from 1 January 2014 to 5 November 2014.

During the period from 6 November 2014 to the date of this report, the percentage of the public float fell below the prescribed public float requirement under the Listing Rules. As at date of this report, approximately 24.45% of the shares of the Company remained in the public hands. The Company will take appropriate steps to restore the required minimum public float as soon as reasonably practicable.

獨立核數師

安永會計師事務所已審核截至二零一四年十二月三十一日止年度的綜合財務報表。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上獲提呈。

代表董事會
主席
岑釗雄

香港，二零一五年二月二十七日

INDEPENDENT AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as independent auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board
Shum Chiu Hung
Chairman

Hong Kong, 27 February 2015

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則作為其企業管治守則。

本公司已根據上市規則附錄十四載所載企業管治守則的原則營運其業務。除本年報所披露的偏離外，董事認為，於截至二零一四年十二月三十一日止年度，本公司已符合企業管治守則所載的所有守則條文。

根據企業管治守則條文第A.2.1條，主席和行政總裁的角色應該分開，不應由同一人擔任。岑釗雄先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有廣泛經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事，故董事會相信此舉將可維持權力平衡。

根據企業管治守則條文第A.1.8條，本公司應就針對董事的法律訴訟安排購買合適的保險。本公司已於二零一四年二月初就針對董事的法律訴訟安排為期12個月的保單，自二零一四年三月起生效。

CORPORATE GOVERNANCE PRACTICES

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this annual report, in the opinion of the Directors, the Company has complied with all the code provision as set out in the CG Code during the year ended 31 December 2014.

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors, and thus the Board believes that a balance of power and authority have been and will be maintained.

Under code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company arranged an insurance in early February 2014 with 12 months coverage starting from March 2014 in respect of legal actions against its Directors.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事，載列如下：

執行董事

岑釗雄先生（主席兼行政總裁）
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

孫惠女士
黃英豪博士
（於二零一四年三月二十一日獲委任）
黃偉文先生

董事履歷載於本年報「董事及高級管理層」一節。

截至二零一四年十二月三十一日止年度，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

THE BOARD

Responsibilities

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

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

Board Composition

As at the date of this annual report, the Board comprises 9 members, consisting of six executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
（appointed on 21 March 2014）
Mr. Wong Wai Man

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

For the year ended 31 December 2014, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

因各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會的成員。

本公司主席、執行董事兼行政總裁岑釗雄先生為本公司另一執行董事岑兆雄先生的兄長，除此之外，董事之間並無財政、業務、家屬或其他重要／相關的關係。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

The Company also complied Rule 3.10A of the Listing Rules, which relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Shum Chiu Hung, Chairman, Executive Director and Chief Executive Officer of the Company, is the elder brother of Mr. Cen Zhaoxiong, another Executive Director of the Company.

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

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant status, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

本公司已於二零一四年舉辦有關董事責任的發佈會。所有董事已於二零一四年參與持續專業發展以發展及更新彼等的知識及技能，年內的培訓概述如下：

The Company has arranged briefings about the responsibility of the directors during 2014. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills in the year 2014, a summary of training during the year is as follows:

董事姓名	Name of Director	簡介董事職責及其他相關題目 Briefings on the responsibility of directors and other relevant topics
岑釗雄先生	Mr. Shum Chiu Hung	✓
關建輝先生	Mr. Guan Jianhui	✓
白錫洪先生	Mr. Bai Xihong	✓
李強先生	Mr. Li Qiang	✓
岑兆雄先生	Mr. Cen Zhaoxiong	✓
牛霽旻先生	Mr. Niu Jimin	✓
孫惠女士	Ms. Sun Hui	✓
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)	✓
黃偉文先生	Mr. Wong Wai Man	✓
林如鵬先生 (於二零一四年三月二十一日辭任)	Mr. Lin Rupeng (resigned on 21 March 2014)	✓

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條的規定，主席及行政總裁的職務應有所區分，並由不同人士擔任。

根據本公司現時的公司架構，岑釗雄先生為董事會主席兼行政總裁。憑借彼於房地產行業的豐富經驗，董事會認為由同一人士擔任主席及行政總裁的職務對本集團的業務前景及管理有利。由經驗豐富的人才組成的高級管理層及董事會營運可確保權力及職權平衡。

董事的委任及重選連任

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

Chairman and Chief Executive Officer

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Under the current organization structure of the Company, Mr. Shum Chiu Hung is the Chairman of the Board and the Chief Executive Officer. With his extensive experience in the property industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals.

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated in accordance with the respective terms of the service contracts.

孫惠女士及黃偉文先生均為獨立非執行董事，均已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。黃英豪博士（一名獨立非執行董事）已於二零一四年三月二十一日簽訂委任函，任期自二零一四年三月二十一日起計初步為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償（法定賠償除外）的服務合同。

根據本公司的組織章程細則（「組織章程細則」），全體董事須至少每三年輪值退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

董事會會議

本公司已採納定期舉行董事會會議的慣例。董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司一般會提前十四日發出通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

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

Ms. Sun Hui and Mr. Wong Wai Man, both are independent non-executive Directors, have signed a letter of appointment on 19 November 2013 for an initial term of three years commencing from the Listing Date. Dr. Wong, Kennedy, Ying Ho, an independent non-executive Director, has signed a letter of appointment on 21 March 2014 for an initial term of three years commencing from 21 March 2014.

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

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

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other committee meetings, fourteen days notice will be given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

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

截至二零一四年十二月三十一日止年度，董事會曾舉行4次董事會會議及個別董事出席該等會議的情況載於下表：

During the year ended 31 December 2014, four Board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	4/4
關建輝先生	Mr. Guan Jianhui	4/4
白錫洪先生	Mr. Bai Xihong	4/4
李強先生	Mr. Li Qiang	4/4
岑兆雄先生	Mr. Cen Zhaoxiong	4/4
牛霽旻先生	Mr. Niu Jimin	4/4
孫惠女士	Ms. Sun Hui	4/4
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)	3/3
黃偉文先生	Mr. Wong Wai Man	4/4
林如鵬先生 (於二零一四年三月二十一日辭任)	Mr. Lin Rupeng (resigned on 21 March 2014)	1/1

進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十所載的標準守則寬鬆。經向全體董事作出具體查詢後，董事確認彼等於截至二零一四年十二月三十一日止年度已遵守標準守則。

自上市日期起，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

董事會的授權

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

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code of Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2014.

Since the Listing Date, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

企業管治職能

董事會確認，企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至二零一四年十二月三十一日止年度，各董事的薪酬詳情載於財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層」一節。截至二零一四年十二月三十一日止年度，已付予高級管理層(不包括董事)的薪酬介乎每人人民幣800,001元至人民幣2,000,000元。

董事責任保險

本公司已於二零一四年二月初就針對其董事提出的法律訴訟安排自二零一四年三月起為期12個月的保險。

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

Corporate Governance Function

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2014 are set out in note 8 to the financial statements.

The biographies of the senior management are disclosed in the section headed "Directors and Senior Management" in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2014 is within the range of RMB800,001 to RMB2,000,000 each.

Directors' Liability Insurance

The Company has arranged an insurance with 12 months coverage starting from March 2014 in respect of legal action against its Directors in early February 2014.

董事委員會

提名委員會

提名委員會目前由三名成員組成，即岑釗雄先生(主席)、孫惠女士及黃英豪博士，其中兩位成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事的組成，就委任及繼任董事計劃向董事會作出推薦建議，及評估獨立非執行董事的獨立性。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至二零一四年十二月三十一日止年度，提名委員會曾舉行2次提名委員會會議及各提名委員會成員出席該等會議的情況載於下表：

董事姓名

岑釗雄先生
孫惠女士
黃英豪博士
(於二零一四年三月二十一日獲委任)
林如鵬先生
(於二零一四年三月二十一日辭任)

Name of Director

Mr. Shum Chiu Hung
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(appointed on 21 March 2014)
Mr. Lin Rupeng
(resigned on 21 March 2014)

已出席次數／
可出席次數
**Attended/
Eligible to attend**

2/2
2/2
1/1
1/1

提名委員會已評估獨立非執行董事的獨立性，建議岑釗雄先生、關建輝先生、白錫洪先生等退任董事膺選連任並建議委任黃英豪博士擔任獨立非執行董事。有關推薦建議已呈交董事會審批。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), Ms. Sun Hui and Dr. Wong, Kennedy, Ying Ho, two of them are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

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

The Nomination Committee has assessed the independence of independent non-executive Directors; proposed re-election of the retiring directors Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong and proposed the appointment of Dr. Wong, Kennedy, Ying Ho as an independent non-executive Director and recommended to the Board for approval.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

上述計量標準在提名委員會檢討董事會組成過程中亦會予以審議及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

薪酬委員會

薪酬委員會由三名成員組成，即孫惠女士(主席)、岑釗雄先生及黃偉文先生，其中兩位成員為獨立非執行董事。

薪酬委員會的主要職責包括批准董事及高級管理層的薪酬政策及架構以及薪酬待遇向董事會作出推薦建議，獲授予責任釐定個別執行董事及高級管理層的薪酬待遇／就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦將負責確保董事或其任何聯繫人概不會參與釐定其本身薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至二零一四年十二月三十一日止年度，薪酬委員會曾舉行2次薪酬委員會會議及各薪酬委員會成員出席該等會議的情況載於下表：

Board Diversity Policy

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, two of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations to the Board for approval on the remuneration policy and structure and remuneration packages of the Directors and the senior management, to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management/to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The written terms of reference of Remuneration Committee are available on the websites of the Stock Exchange and the Company.

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

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
孫惠女士	Ms. Sun Hui	2/2
岑釗雄先生	Mr. Shum Chiu Hung	2/2
黃偉文先生	Mr. Wong Wai Man	2/2

薪酬委員會已檢討二零一四年度董事及高級管理層的表現及薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。基於此，薪酬委員會已就個別執行董事及高級管理人員的薪酬方案向董事會作出推薦建議。

審核委員會

審核委員會由三名成員組成，即黃偉文先生（主席）、孫惠女士及黃英豪博士，彼等均為獨立非執行董事。審核委員會的主要職責包括以下各項：

- 於向董事會提呈財務報表及報告前審閱該等財務報表及報告；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；
- 對本公司財務申報系統、內部監控系統、風險管理系統及相關程序（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）是否充足及有效作出檢討。

審核委員會負責監察本集團的內部監控系統，向董事會報告任何重大事項及向董事會作出推薦建議。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The Remuneration Committee has reviewed performance and the remuneration of Directors and senior management for the year 2014, as well as the Company's remuneration policy and structure for all Directors and senior management. As a result, the Remuneration Committee has made recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Audit Committee

The Audit Committee comprises three members, namely Mr. Wong Wai Man (chairman), Ms. Sun Hui and Dr. Wong, Kennedy, Ying Ho, all of them are independent non-executive Directors. The main duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board;
- To review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standard and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issue, and makes recommendations to the Board.

The written terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

截至二零一四年十二月三十一日止年度，審核委員會曾舉行2次審核委員會會議及各審核委員會成員出席該等會議的情況載於下表：

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

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
黃偉文先生	Mr. Wong Wai Man	2/2
孫惠女士	Ms. Sun Hui	2/2
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)	1/1
林如鵬先生 (於二零一四年三月二十一日辭任)	Mr. Lin Rupeng (resigned on 21 March 2014)	1/1

審核委員會對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

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

彼等亦審閱本公司及其附屬公司本財政年度的全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

They also reviewed final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

股東大會

截至二零一四年十二月三十一日止年度，已於二零一四年四月三十日舉行1次股東週年大會，而個別董事出席該股東週年大會的情況載於下表：

General Meetings

During the year ended 31 December 2014, one annual general meeting was held on 30 April 2014 and the attendance of the individual Directors at the annual general meeting is set out in the table below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	1/1
關建輝先生	Mr. Guan Jianhui	1/1
白錫洪先生	Mr. Bai Xihong	1/1
李強先生	Mr. Li Qiang	1/1
岑兆雄先生	Mr. Cen Zhaoxiong	1/1
牛霽旻先生	Mr. Niu Jimin	1/1
孫惠女士	Ms. Sun Hui	1/1
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)	1/1
黃偉文先生	Mr. Wong Wai Man	1/1
林如鵬先生(於二零一四年三月二十一日辭任)	Mr. Lin Rupeng (resigned on 21 March 2014)	0/0 ⁽¹⁾

附註：

(1) 由於林如鵬先生已於股東週年大會舉行日期前辭任，因此彼並無出席於二零一四年四月三十日舉行的股東週年大會。

Note:

(1) Mr. Lin Rupeng did not attend the annual general meeting held on 30 April 2014 as he resigned before the date of annual general meeting.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一四年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第88頁的獨立核數師報告。

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

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

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

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

The statement by the independent auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditors' Report on page 88 of this annual report.

內部監控

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

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的內部監控及合規相關事宜，及對本公司的所有分支機構及附屬公司進行定期全面審核。

內部監控團隊每年向董事會匯報兩次。

審核委員會已接獲一份由內部監控團隊編製的內部監控報告，並認為內部監控制度行之有效，概無任何重大事宜須提請董事會注意。

獨立核數師酬金

截至二零一四年十二月三十一日止年度，就核數及非核數服務已付或應付予本公司的獨立核數師安永會計師事務所的酬金總額分別為人民幣2,700,000元及人民幣3,242,000元。非核數服務主要包括稅務諮詢及其他報告服務。

INTERNAL CONTROL

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

The Group's Internal Control Team plays an important role in monitoring the internal governance of the Company. The major duties of the Internal Control Team are regulating and reviewing the internal control and compliance-related matters of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Internal Control Team reports twice a year to the Board.

The Audit Committee has received an internal control report prepared by Internal Control Team and considered the internal control system remains effective and no material issue is required to be brought to the Board's attention.

INDEPENDENT AUDITORS' REMUNERATION

For the year ended 31 December 2014, the total remuneration paid or payable to the Company's independent auditors, Ernst & Young, for audit and non-audit services amounted to RMB2,700,000 and RMB3,242,000, respectively. The non-audit services mainly consisted of tax advisory, review and other reporting services.

聯席公司秘書

梅菁女士(「梅女士」)為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。梅女士於二零一四年二月二十一日辭任，而董事會已於二零一四年二月二十一日委任陳偉健先生(「陳先生」)為聯席公司秘書。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司(公司秘書服務提供商)高級經理黎少娟女士擔任聯席公司秘書，協助梅女士／陳先生履行彼作為本公司的公司秘書的職責。梅女士辭任後，本公司的主要聯絡人為本公司聯席公司秘書之一陳先生。

於截至二零一四年十二月三十一日止年度，陳先生及黎女士分別已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

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

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

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

JOINT COMPANY SECRETARIES

Ms. Mei Jing (“Ms. Mei”), one of our joint company secretaries, was responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed. Ms. Mei resigned on 21 February 2014 and the Board appointed Mr. Chan Wai Kin (“Mr. Chan”) as a joint company secretary on 21 February 2014.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lai Siu Kuen, a senior manager of KCS Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Ms. Mei/Mr. Chan to discharge her/his duties as company secretary of the Company. Following the resignation of Ms. Mei, the primary corporate contact person at the Company is Mr. Chan, one of the joint company secretaries of the Company.

Mr. Chan and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2014.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairman of the Board Committee of the Company will attend the annual general meeting to answer Shareholders’ questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditors’ report, the accounting policies and auditor independence.

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

股東權利

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

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在股東大會上投票)十分之一的股東，可要求召開股東特別大會。

有關要求可向董事會或秘書書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的事項。有關大會須於提出該要求後兩個月內舉行。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

於股東大會上提呈議案的程序

開曼群島公司法(二零一二年修訂版)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按本公司組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。本報告「召開股東特別大會的程序」一節載列有關的要求及程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向陳偉健先生查詢，電郵地址為 kennychan@timesgroup.cn。

SHAREHOLDERS' RIGHTS

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

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

Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders who wish to propose resolutions may follow Article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Procedures for convening an extraordinary general meeting" in this report.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Mr. Chan Wai Kin at his email address: kennychan@timesgroup.cn.

章程文件的更改

本公司已於二零一三年十一月十九日採納一份經修改及重列的本公司組織章程大綱及細則，其於上市日期生效。截至二零一四年十二月三十一日止年度，概無對本公司的章程文件進行任何修訂。

CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated Memorandum and Articles of Association of the Company was adopted by the Company on 19 November 2013 and became effective on the Listing Date. There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2014.



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	1,353,682	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	(21,562)	(9,748)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	(21,562)	(9,748)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,332,120	964,182
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,257,464	977,274
非控股權益	Non-controlling interests	74,656	(13,092)
		1,332,120	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			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	885,012	633,806
預付土地租賃款項	Prepaid land lease payments	15	1,385,474	1,385,474
投資物業	Investment properties	16	1,397,940	1,582,000
於聯營公司的投資	Investments in associates	18	49,465	45,304
可供出售投資	Available-for-sales investment		20,000	—
遞延稅項資產	Deferred tax assets	19	209,574	84,737
非流動資產總額	Total non-current assets		3,947,465	3,731,321
流動資產	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments	15	1,041,121	755,881
開發中物業	Properties under development	20	17,304,980	13,217,733
已竣工持作出售的物業	Completed properties held for sale	21	1,777,273	803,464
應收貿易款項	Trade receivables	22	1,224,877	472,532
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	1,872,581	1,895,624
應收聯營公司的款項	Amount due from an associate	24	222,110	70,210
可供出售投資	Available-for-sale investments		—	3,100
預繳稅款	Tax prepayments	25	276,560	222,349
受限制銀行存款	Restricted bank deposits	26	2,691,848	1,946,083
現金及現金等價物	Cash and cash equivalents	26	2,725,737	1,721,481
流動資產總額	Total current assets		29,137,087	21,108,457
流動負債	CURRENT LIABILITIES			
應付貿易款項	Trade payables	27	3,556,068	2,413,862
其他應付款項及應計款項	Other payables and accruals	28	10,717,343	9,392,801
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	1,786,277	1,977,494
應繳稅款	Tax payable	25	937,256	397,896
流動負債總額	Total current liabilities		16,996,944	14,182,053
流動資產淨額	NET CURRENT ASSETS		12,140,143	6,926,404
資產總額減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		16,087,608	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		16,087,608	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	9,005,104	5,425,054
可換股債券	Convertible bonds	30	318,105	—
遞延稅項負債	Deferred tax liabilities	19	1,047,344	1,224,250
非流動負債總額	Total non-current liabilities		10,370,553	6,649,304
淨資產	Net assets		5,717,055	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	135,778	135,778
儲備	Reserves	33	5,055,304	3,669,965
建議末期股息	Proposed final dividend	12	247,135	188,486
			5,438,217	3,994,229
非控股權益	Non-controlling interests		278,838	14,192
權益總額	Total equity		5,717,055	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
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,234,813	1,620,130
調整：	Adjustments for:		
融資成本	Finance costs	7	87,706
應佔聯營公司損益	Share of profits and losses of associates	(4,160)	(2,371)
銀行及其他利息收入	Bank and other interest income	(17,900)	(9,574)
折舊	Depreciation	14	55,648
投資物業公允價值的變動	Changes in fair value of investment properties	16	(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	235	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	646	—
向獨立投資者提前償還負債的收益	Gain on early repayment of debts of independent investors	5	—
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	30	—
		2,443,336	1,697,809
預付土地租賃款項的增加	Increase in prepaid land lease payments	(285,240)	(340,190)
存貨減少	Decrease in inventories	—	1,032
開發中物業的增加	Increase in properties under development	(3,093,047)	(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	(973,808)	1,839,755
應收貿易款項的增加	Increase in trade receivables	(752,345)	(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	3,683	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)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
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			
融資活動所得的現金流量		CASH FLOWS FROM FINANCING ACTIVITIES		
非控股權益的出資		Contribution from non-controlling interests	189,990	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	306,213	—
新增銀行貸款及其他借款		New bank loans and other borrowings	7,287,023	5,635,187
銀行貸款及其他借款的還款		Repayment of bank loans and other borrowings	(3,965,192)	(3,603,752)
向獨立投資者償還負債		Repayment of debts to independent investors	(510,509)	—
股息分派		Dividend distribution	(188,486)	—
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	375,010	—
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	3,494,049	3,184,723
現金及現金等價物增加淨		NET INCREASE IN CASH AND CASH EQUIVALENTS	993,046	793,401
年初現金及現金等價物		Cash and cash equivalents at beginning of the year	1,721,481	936,446
匯率變動的影響，淨額		Effect of foreign exchange rate changes, net	11,210	(8,366)
年末現金及現金等價物		CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,725,737	1,721,481
現金及現金等價物結餘分		ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	26	Cash and bank balances	5,417,585	3,667,564
減：受限制銀行存款	26	Less: Restricted bank deposits	(2,691,848)	(1,946,083)
現金及現金等價物	26	Cash and cash equivalents	2,725,737	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		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	4,882	361
投資於附屬公司	Investment in subsidiaries	17	—	—
非流動資產總額	Total non-current assets		4,882	361
流動資產	CURRENT ASSETS			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		357	273
應收附屬公司的款項	Amounts due from subsidiaries	17	4,852,915	1,356,235
受限制銀行存款	Restricted bank deposits	26	1,282	—
現金及現金等價物	Cash and cash equivalents	26	150,011	785,876
流動資產總額	Total current assets		5,004,565	2,142,384
流動負債	CURRENT LIABILITIES			
其他應付款項及應計款項	Other payables and accruals		148,465	546,894
應付附屬公司的款項	Amounts due to subsidiaries	17	127,887	116,133
流動負債總額	Total current liabilities		276,352	663,027
流動資產淨額	NET CURRENT ASSETS		4,728,213	1,479,357
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		4,733,095	1,479,718
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	3,316,642	—
可換股債券	Convertible bonds	30	318,105	—
非流動負債總額	Total non-current liabilities		3,634,747	—
淨資產	Net assets		1,098,348	1,479,718
權益	EQUITY			
股本	Share capital	31	135,778	135,778
儲備	Reserves	33	715,435	1,155,454
建議末期股息	Proposed final dividend	12	247,135	188,486
			1,098,348	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 ¹
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 ¹
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 Condition¹</i>
Amendments to IFRS 3 included in Annual improvements 2010-2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination¹</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 ⁴
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 ²
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 ²
國際財務報告準則第14號	監管遞延賬戶 ⁵
國際財務報告準則第15號	客戶合約收益 ³
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 ²
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 ²
國際會計準則第19號的修訂	界定福利計劃：僱員供款 ¹
國際會計準則第27號的修訂	獨立財務報表中的權益法 ²
國際會計準則第1號的修訂	披露動議 ²
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 ²
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 ¹
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 ¹
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 ²

- ¹ 於二零一四年七月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效
- ⁵ 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> ⁴
Amendments to IFRS 10 and IAS 28	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of interests in Joint Operation</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ²
Amendments to IAS 1	<i>Discourse Initiative</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	<i>Investment entities: Applying the consolidation Exception</i> ²
Annual Improvements 2010-2012 Cycle	<i>Amendments to a number of IFRSs</i> ¹
Annual Improvements 2011-2013 Cycle	<i>Amendments to a number of IFRSs</i> ¹
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i> ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ 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

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。

2.4 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。

2.3 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 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鉤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.

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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.

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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.

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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.

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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.

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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
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	9,443,320	154,412	97,003	—	9,694,735
分部業績	Segment results	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
分部資產	Segment assets	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
分部負債	Segment liabilities	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
其他分部資料	Other segment information					
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
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)
		231,959	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
		31,732	20,570
		32,452	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
		720	60

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)。

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
		10,781	20,874	77	31,732

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
		4,146	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自可換股債券。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)	1,279,026	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)	4,767	—
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)	1,283,793	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)	1,722,960	1,315,822
假設可換股債券進行換股 (以千計)	Assumed conversion of Convertible Bonds (in thousands)	48,291	—
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)	1,771,251	1,315,822
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	72	75

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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 Leasehold land and buildings	租賃物業 裝修 Leasehold improve- ments	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
		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
二零一三年十二月三十一日 31 December 2013							
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)).

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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
二零一三年十二月三十一日	31 December 2013				
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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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)

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二零一四年十二月三十一日 31 December 2014

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

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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

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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

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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)

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

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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

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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

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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 [^] (「廣州時代紅衛」) [*] Guangzhou Times Hongwei Investment Company Limited [^] (「Guangzhou Times Hongwei」) [*]	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 [^] (「廣州白雲」) [*] Guangzhou Baiyun Heyintaifu Micro-credit Co., Ltd. [^] (「Guangzhou Baiyun」) [*]	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。

[^] 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：

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 [^] (「廣州時代紅衛」) [*] Guangzhou Times Hongwei Investment Company Limited [^] (「Guangzhou Times Hongwei」) [*]	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 [^] (「廣州白雲」) [*] Guangzhou Baiyun Heyintaifu Micro-credit Co., Ltd. [^] (「Guangzhou Baiyun」) [*]	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.

[^] 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

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。

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

財務報表附註

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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	Provision for LAT		Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於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	22,967	26,153	34,447	1,170	84,737
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)	49,885	63,035	11,917	—	124,837
於二零一四年十二月三十一日	At 31 December 2014	72,852	89,188	46,364	1,170	209,574

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	(994,576)	(198,125)	(31,549)	(1,224,250)
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)	206,726	(14,450)	(15,370)	176,906
於二零一四年十二月三十一日	At 31 December 2014	(787,850)	(212,575)	(46,919)	(1,047,344)

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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
		17,304,980	13,217,733

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
		1,224,877	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
		1,872,581	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
		222,110	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
		276,560	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
		937,256	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
		3,556,068	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
		10,717,343	9,392,801

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	i) 62,778	62,778
廣州天斯	Guangzhou Tiansi	ii) 47,626	47,626
廣州綠地白雲	Guangzhou Lvdi Baiyun	ii) —	238,181
廣州廣德昌	Guangzhou Guangdechang	ii) 30,000	15,000
		140,404	363,585

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
		4,283,753	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	—
		3,190,986	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	—
		3,316,642	—
		10,791,381	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.

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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
			6,143,224	3,544,790

- (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.

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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.

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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	308,369
減：嵌入式金融衍生工具	Less: Embedded financial derivatives	(115,241)
負債部分應佔直接交易成本	Direct transaction costs attributed to the debt component	(2,156)
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	190,972
利息開支	Interest expense	14,898
已付利息	Interest paid	(10,035)
匯兌調整	Exchange realignment	1,383
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)	197,218
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	115,241
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	4,767
匯兌調整	Exchange realignment	879
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)	120,887
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	318,105

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.

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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	10,000,000,000		
(二零一三年：10,000,000,000 股)	(2013: 10,000,000,000)	1,000,000,000 港元	1,000,000,000 港元
普通股，每股面值0.10港元	ordinary shares of HKD0.10 each	HKD1,000,000,000	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 (2013: 1,722,960,000)	172,296,000 港元	172,296,000 港元
1,722,960,000 股) 普通股，	ordinary shares of HKD0.10 each	HKD172,296,000	HKD172,296,000
每股面值0.10港元			
相當於	Equivalent to	人民幣 135,778,000 元	人民幣 135,778,000 元
		RMB135,778,000	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.

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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		1,418,651	(233,669)	(29,528)	1,155,454
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		1,171,516	(200,506)	(255,575)	715,435

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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
		113,545	99,283

(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
		1,161,224	1,257,138

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
		544,647	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
		6,481,456	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	—
		6,937	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
		87,272	48,986

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
		7,924,989	20,000	7,944,989

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
		16,787,692	120,887	16,908,579

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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

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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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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)

(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

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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

Company

At 31 December 2014

		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.

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

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.

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

摘自經審核財務報表及本公司日期為二零一三年十一月二十九日的招股章程的本集團於過去五個財政年度的業績、資產及負債概要載列如下：

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and the Company's prospectus dated 29 November 2013, is set out below:

		截至十二月三十一日止年度 Year ended 31 December				
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
業績	RESULTS					
收入	REVENUE	10,418,948	9,694,735	3,197,142	2,466,811	1,547,206
銷售成本	Cost of sales	(7,232,639)	(7,354,711)	(2,288,184)	(1,781,257)	(1,156,369)
毛利	GROSS PROFIT	3,186,309	2,340,024	908,958	685,554	390,837
其他收入及收益	Other income and gains	104,526	78,700	138,269	208,908	196,025
銷售及分銷成本	Selling and distribution costs	(483,398)	(411,137)	(204,279)	(259,226)	(172,925)
行政開支	Administrative expenses	(304,343)	(285,629)	(145,098)	(182,227)	(111,425)
其他開支	Other expenses	(40,482)	(16,493)	(34,377)	(84,069)	(27,006)
融資成本	Finance costs	(231,959)	(87,706)	(42,055)	(39,662)	(33,110)
應佔聯營公司 利潤及虧損	Share of profits and losses of associates	4,160	2,371	5	6,440	3,212
除稅前利潤	PROFIT BEFORE TAX	2,234,813	1,620,130	621,423	335,718	245,608
所得稅開支	Income tax expense	(881,131)	(646,200)	(267,775)	(100,847)	(80,264)
年度利潤	PROFIT FOR THE YEAR	1,353,682	973,930	353,648	234,871	165,344
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,279,026	987,022	362,916	247,169	165,347
非控股權益	Non-controlling interests	74,656	(13,092)	(9,268)	(12,298)	(3)
		1,353,682	973,930	353,648	234,871	165,344

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

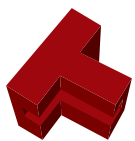
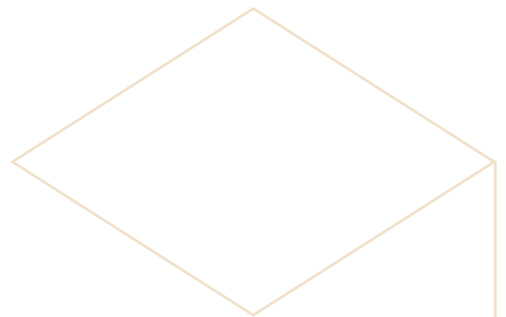
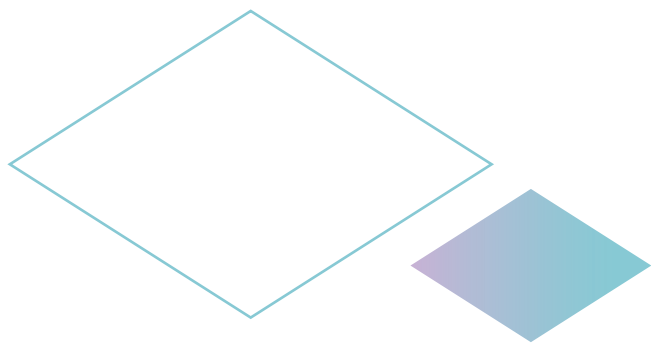
資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

於十二月三十一日

As at 31 December

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
資產總額	TOTAL ASSETS	33,084,552	24,839,778	22,085,608	15,767,424	10,207,873
負債總額	TOTAL LIABILITIES	(27,367,497)	(20,831,357)	(18,879,495)	(12,916,387)	(8,090,906)
權益總額	TOTAL EQUITY	5,717,055	4,008,421	3,206,113	2,851,037	2,116,967



时代地产
TIMES PROPERTY
生活艺术家

TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司