



# 金地商置

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



# 2014

ANNUAL REPORT 年報

\* For identification purpose only 僅供識別



# Contents

## 目錄

2	Corporate Information	公司資料
4	Chairman's Statement	主席報告
7	Management Discussion and Analysis	管理層討論及分析
7	Financial Highlights	財務概要
8	Financial Review	財務回顧
14	Five-year Financial Summary	五年財務概要
15	Review of Operations	業務回顧
20	Profiles of Directors and Senior Management	董事及高級管理人員簡介
24	Corporate Governance Report	企業管治報告
42	Statutory Reports and Financial Statements	法定報告及財務報表
42	Directors' Report	董事會報告
70	Independent Auditors' Report	獨立核數師報告
72	Consolidated Statement of Profit or Loss	綜合損益表
73	Consolidated Statement of Comprehensive Income	綜合全面收益表
74	Consolidated Statement of Financial Position	綜合財務狀況表
76	Statement of Financial Position	財務狀況表
77	Consolidated Statement of Changes in Equity	綜合權益變動表
79	Consolidated Statement of Cash Flows	綜合現金流量表
82	Notes to the Financial Statements	財務報表附註
203	Continuing Obligation under Chapter 13 of the Listing Rules	根據上市規則第 13 章之持續責任
204	Particulars of Major Interests in Properties	主要物業權益詳情



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Independent Non-executive Directors

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan

### COMMITTEES

#### Audit Committee

Mr. Hu Chunyuan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Nomination Committee

Mr. Huang Juncan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)  
Mr. Hu Chunyuan  
Mr. Xu Jiajun

### COMPANY SECRETARY

Mr. Wong Ho Yin

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 3602-3608, 36th Floor  
Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong

### 董事會

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生

### 委員會

#### 審核委員會

胡春元先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 提名委員會

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 薪酬委員會

許照中先生 (*主席*)  
胡春元先生  
徐家俊先生

### 公司秘書

黃灝賢先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地址

香港  
中環  
金融街8號  
國際金融中心二期  
36樓3602-3608室



**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE  
IN HONG KONG**

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

**AUDITORS**

Ernst & Young

**LEGAL ADVISERS**

Sidley Austin  
Sit, Fung, Kwong & Shum

**PRINCIPAL BANKERS**

China CITIC Bank International Limited  
China Everbright Bank Co., Ltd.  
DBS Bank Ltd. Hong Kong Branch  
Deutsche Bank AG, Singapore Branch  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

**COMPANY WEBSITE**

<http://www.gemdalepi.com>

**STOCK CODE**

535

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

**核數師**

安永會計師事務所

**法律顧問**

盛德律師事務所  
薛馮鄭岑律師行

**主要往來銀行**

中信銀行(國際)有限公司  
中國光大銀行股份有限公司  
星展銀行有限公司香港分行  
德意志銀行新加坡分行  
恒生銀行有限公司  
渣打銀行(香港)有限公司

**公司網址**

<http://www.gemdalepi.com>

**股份代號**

535

# Chairman's Statement

## 主席報告



Huang Juncan Chairman  
黃俊燦 主席

I am pleased to present to you the business review and outlook of Gemdale Properties and Investment Corporation Limited (the “**Company**”), and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2014.

本人謹此提呈金地商置集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零一四年十二月三十一日止年度的業務回顧及展望。

### REVIEW AND OUTLOOK

### 回顧及展望

Since the beginning of 2014, the Chinese economic growth lost steam, and it adversely affected the real estate market. Worsen by insufficient demand and high inventory level, the 100-city average housing price in China experienced a price adjustment. Housing price performed differently amongst cities, evidenced by a mild growth in housing price for 1-tier cities and a fall in second- and third-tier cities. The property market has entered into a new stage where many administrative policies were removed and replaced by market forces. New challenges and opportunities both arise in this new era for property market.

自二零一四年開始，中國經濟增長漸失動力，對房地產市場造成不利影響。由於需求不足及存貨高企的進一步影響，中國100個城市的平均房價有所調整。不同城市的房價表現各異，一線城市房價溫和上漲，而二三線城市房價有所下跌。物業市場已進入新發展時期，不少行政壓抑政策已經解除，轉而由市場力量取代。物業市場的新紀元帶來新的挑戰與機遇。

In 2014, we experienced a remarkable and encouraging year. Notwithstanding the market remained sluggish in most of the time in 2014, we achieved record highs in contracted sales and gross profits which amounted to RMB11.4 billion and RMB841 million respectively, representing a significant increase of 170% and 288% respectively. Recognised revenue from property development was RMB1.97 billion, representing an increase of 65 times. And we expect this high growth in terms of gross profits and sales revenue from property development would continue in the forthcoming years.

二零一四年對我們而言是成就非凡且令人鼓舞的一年。儘管二零一四年的大部份時間市場仍然疲軟，本集團的合約銷售額及毛利均創歷史新高，分別達人民幣114億元及人民幣8.41億元，分別大增170%及288%。物業開發經確認收入為人民幣19.7億元，增長65倍。我們預期物業開發的毛利及銷售收入的高增長勢頭可以於未來幾年持續。



During the year, the Group also developed a new business line – development and management of commercial properties owned by third parties. The project involved a GFA of approximately 650,000 square meters and the Group is entrusted to manage the whole project of overall positioning, pre-planning and design, project management, cost management, project sales, project completion and delivery to customers. Similar business opportunities would be largely expanded in 2015. Leveraged by the accumulation of experience, management expertise and branding, our overall commercial property development capability would build up and help us to grow and develop commercial properties in China and overseas.

Despite the low appetite for PRC property developers stocks in HK stock market, we still managed to raise approximately HKD1,836 million gross proceeds by issuance of a total of 3,530,000,000 new shares to OUE Lippo Limited and Sino Water Limited Partnership in February 2015. This new shares placement not only broaden our capital base, it also introduced world-class conglomerate Lippo Group to be our strategic investor. Leveraged on Lippo Group's strong financial capability, good experience in commercial property development and management as well as their ample network in Southeast Asia and China, the Group's overall real estate development ability and network is largely strengthened. Sino Water Limited Partnership is under SDIC Capital Holdings Co., Ltd., a conglomerate in China with excellent and diverse businesses. Introduction of Sino Water Limited Partnership could further enhance the Group's future prospects and the development of new businesses in China. In 2014, the Group also completed a three-year term syndicated loan amounting to USD185 million with overall interest cost less than 5%. This further provided inexpensive financial resources for our Group to expand in terms of new land acquisition and undergo potential merger and acquisition activities.

Baffled by the consolidating property market, the Group adopted a conservative investment strategy and only acquired one piece of new land with GFA of approximately 101,000 square meters through land auction in 2014.

年內本集團亦開拓了新的業務範圍，即開發及管理第三方擁有的商業物業。該項目涉及總建築面積約650,000平方米。本集團受委託管理該項目的整體定位、前期規劃及設計、項目管理、成本管理、項目銷售、項目竣工及交付客戶等。類似的業務契機將於二零一五年大大增加。憑藉多年來積累的經驗、管理專業知識及品牌效應，本集團的整體商業物業開發能力將不斷增強，有助本集團壯大及開發位於中國及海外的商業物業。

儘管香港股市對中國物業開發商股份的投資慾較低，本公司仍於二零一五年二月通過向OUE Lippo Limited及Sino Water Limited Partnership發行合共3,530,000,000股新股籌得總額約港幣18.36億元。該新股配售不但拓闊了我們的資本基礎，亦引入全球知名企業集團Lippo Group成為我們的戰略投資者。憑藉Lippo Group強大的財務實力、對商業物業開發及管理的優勝經驗以及其於東南亞及中國的廣泛網絡，本集團的整體房地產開發能力及網絡將得以大大增強。Sino Water Limited Partnership為在中國擁有傑出及多元化業務的企業集團SDIC Capital Holdings Co., Ltd.旗下的公司。引入Sino Water Limited Partnership將進一步優化本集團的未來前景及在中國發展新業務的能力。於二零一四年，本集團亦完成籌組1.85億美元的三年期銀團貸款，綜合息率低於5%。此舉進一步為本集團提供低成本的財務資源，以供日後收購新土地儲備及進行潛在的併購活動。

受房地產市場整固導致行情不明朗困擾，本集團於二零一四年採取保守投資策略，僅通過土地拍賣新購入一幅建築面積約101,000平方米的土地。



The Group's strategy for acquiring new lands has always focused on first-and-second tier cities with large population and experiencing population inflows. Following the gradual improvement in market sentiment and the Group's low new gearing, it would actively invest in land projects and new business lines development for business diversification in 2015 to enhance investment scale and profitability. We endeavor to actively participate in land auctions or business co-operations in the Top-15 cities in China as well as cosmopolitan cities in the world, and follow disciplined investment-decision procedures and to be cautious in bidding and investments.

Looking forward to 2015, the Group will remain focused in expanding contracted sales size and growth in land bank in Top-15 cities in China. In terms of business model, the Group's residential property development will focus on quick-turnover products targeted with first-time home buyers and first-time home changers. While for commercial property development, we would actively seeking high quality land in core cities for development of saleable office, mixed-use properties as well as new commercial property businesses such as logistics center, shopping outlets or business parks. We would try to implement direct investment program by employees to help the alignment of interests between the Group and its employees.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, partners and customers for their care and support over the past year. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and profitability and devote our very efforts to become one of the most successful property developers in China.

**Huang Juncan**

*Chairman*

Hong Kong, 13 March 2015

本集團購入新土地的策略一直側重於一、二線城市，該等城市人口龐大，且不斷有外來人口大量遷入。隨著市場氣氛逐步改善及本集團較低的新負債比率，於二零一五年，本集團將為實現業務多元化而積極進行土地項目投資及新業務發展，從而擴大投資規模及提升盈利能力。我們將積極參與中國頭十五大城市及全球各大都會城市的土地拍賣或業務合作項目，並依從嚴謹有序的投資決策程序以謹慎進行投標及投資。

展望二零一五年，本集團仍將著重擴大於中國頭十五大城市的合約銷售面積及增加土地儲備。於業務模式方面，本集團的住宅物業發展業務將集中於快速周轉的產品，並以首次置業及首次改善置業買家為目標客戶。在商業物業發展方面，我們將在核心城市積極物色優質土地用於開發可供銷售辦公物業、綜合商住物業及發展新商業物業業務（例如物流中心、購物商場或商業園）。我們會盡力嘗試讓僱員參與直接投資計劃，務求將本集團與其僱員的利益相融合。

本人謹代表董事會感謝各位股東、合作夥伴及客戶於過去一年對本集團的關心及支持，並藉此機會感謝各位董事、管理人員及員工所作出的寶貴貢獻。我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢及盈利能力，並積極致力成為中國最成功房地產發展商之一。

**黃俊燦**

*主席*

香港，二零一五年三月十三日



# Financial Highlights

## 財務概要

(In RMB'000)		(以人民幣千元為單位)		For the	For the
				year ended	period ended
		31 December	31 December		
		2014	2013		
		截至	截至		
		二零一四年	二零一三年		
		十二月三十一日	十二月三十一日		
		止年度	止期間		
Revenue	收入	<b>2,168,450</b>	232,906		
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>360,884</b>	1,042,321		
Earnings per share (Basic: RMB)	每股盈利 (基本 : 人民幣元)	<b>0.0397</b>	0.1200		

  

(In RMB'000)		(以人民幣千元為單位)		As at	As at
				31 December	31 December
		2014	2013		
		於二零一四年	於二零一三年		
		十二月三十一日	十二月三十一日		
Total assets	資產總額	<b>14,899,651</b>	12,306,363		
Total liabilities	負債總額	<b>8,773,621</b>	6,726,188		
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	<b>6,126,030</b>	5,580,175		
Total borrowings	貸款總額	<b>2,169,866</b>	3,145,645		
Net borrowings	貸款淨額	<b>387,923</b>	1,718,350		
Net asset value per share (RMB)	每股資產淨值 (人民幣元)	<b>0.538</b>	0.507		
Current ratio	流動比率	<b>1.5</b>	1.5		
Gearing ratio	負債比率	<b>35%</b>	56%		
Net borrowings over total equity	貸款淨額除以權益總額	<b>6%</b>	31%		





### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2014 were consistent with those used in the fifteen months ended 31 December 2013, except that the Group has changed the presentation currency from Hong Kong dollars (“HK\$”) to Renminbi (“RMB”) from the current year and has applied, for the first time, the new and revised Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial year beginning on or after 1 January 2014.

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The revenue of the Group for the year ended 31 December 2014 increased significantly to RMB2,168.5 million from RMB232.9 million for the fifteen months ended 31 December 2013. The increase was primarily due to higher revenue recognised from sales of properties and increase in entrusted management fee income from fellow subsidiaries.

Other income and gains decreased to RMB98.7 million for the year ended 31 December 2014 from RMB137.7 million for the fifteen months ended 31 December 2013. The decrease was mainly due to the decrease in release of exchange fluctuation reserves upon deregistration of subsidiaries amounting to RMB57.0 million.

In the year under review, the Group disposed of two non-wholly owned subsidiaries in Xi’an and Shenyang to subsidiaries of the ultimate holding company with net gains of RMB293.1 million.

The changes in fair values of investment properties in the current year was RMB154.8 million against RMB1,129.0 million for the fifteen months ended 31 December 2013, representing a decrease of RMB974.2 million.

The Group’s direct operating expenses for the year ended 31 December 2014 increased to RMB290.7 million from RMB254.5 million for the fifteen months ended 31 December 2013. The increase was mainly due to higher marketing and operating expenses incurred as more PRC property development projects launched pre-sales and increased business activities of the Group in 2014.

### 財務回顧

編製截至二零一四年十二月三十一日止年度之財務報表所採用之會計政策及計算方法，與截至二零一三年十二月三十一日止十五個月所採用者一致，惟本集團自本年度開始將呈列貨幣由港幣（「港幣」）變更為人民幣（「人民幣」）及首次應用由香港會計師公會頒佈，並自二零一四年一月一日或之後開始本集團財政期間生效之新訂及經修訂香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

### 截至二零一四年十二月三十一日止年度業績

本集團截至二零一四年十二月三十一日止年度之收入由截至二零一三年十二月三十一日止十五個月之人民幣232,900,000元大幅增加至人民幣2,168,500,000元。收入增加主要由於物業銷售之確認收入上升，及向同系附屬公司收取之運營託管費收入增加所致。

截至二零一四年十二月三十一日止年度之其他收入及收益由截至二零一三年十二月三十一日止十五個月之人民幣137,700,000元減少至人民幣98,700,000元。減少主要由於註銷附屬公司之匯兌變動儲備回撥減少人民幣57,000,000元所致。

本回顧年度內，本集團出售西安及瀋陽兩間非全資附屬公司予本公司最終控股公司之附屬公司，相關收益淨額為人民幣293,100,000元。

本年度內投資物業之公允值變動為人民幣154,800,000元，而截至二零一三年十二月三十一日止十五個月期間則為人民幣1,129,000,000元，減少人民幣974,200,000元。

本集團截至二零一四年十二月三十一日止年度之直接經營開支由截至二零一三年十二月三十一日止十五個月之人民幣254,500,000元增加至人民幣290,700,000元。開支增加主要由於更多國內物業發展項目於二零一四年展開預售及本集團年內經營業務增加所致。



The Group's administrative expenses for the year ended 31 December 2014 decreased to RMB77.6 million from RMB94.9 million for the fifteen months ended 31 December 2013, mainly due to expenses of twelve months recorded for the current year against fifteen months for the corresponding period.

The finance costs went up to RMB68.1 million for the current year from RMB44.9 million for the fifteen months ended 31 December 2013. Due to business expansion of the Group with additional demand for working capital, higher interest cost was incurred by the Group for the increased bank loans during the current year.

Overall, the Group's profit attributable to owners of the Company decreased from RMB1,042.3 million for the fifteen months ended 31 December 2013 to RMB360.9 million for the year ended 31 December 2014. It was mainly due to the decrease in fair values gains of investment properties amounting to RMB730.6 million (net of corporate income tax of RMB243.6 million) and the absence of an one-off provision written back of RMB212.5 million made in the fifteen months ended 31 December 2013. The decrease in profit was partially offset by the net gains on disposal of subsidiaries of RMB293.1 million and increase in profit from sales of properties during the current year.

The Group recorded basic earnings per share of RMB0.0397 for the year ended 31 December 2014, against basic earnings per share of RMB0.1200 for the fifteen months ended 31 December 2013, representing a decrease of 67%. The decrease in basic earnings per share is due to the drop in profit attributable to owners of the Company resulting from the substantial decrease in revaluation gain of investment properties. There were no potential dilutive ordinary shares in issue during the current year and the corresponding period. Accordingly, the diluted earnings per share were same as the basic earnings per share.

本集團截至二零一四年十二月三十一日止年度之行政開支由截至二零一三年十二月三十一日止十五個月之人民幣94,900,000元減少至人民幣77,600,000元，減少主要由於本年度為十二個月之行政開支，而上年相應期則為十五個月之開支所致。

本年度之財務費用由截至二零一三年十二月三十一日止十五個月人民幣44,900,000元上升至人民幣68,100,000元。上升主要由於本集團業務擴展對營運資金之額外需求，本集團於年內增加了向銀行借款，導致利息費用上升。

整體而言，本集團截至二零一四年十二月三十一日止年度之本公司持有人應佔溢利由截至二零一三年十二月三十一日止十五個月人民幣1,042,300,000元減少至人民幣360,900,000元。溢利減少主要由於本年度錄得投資物業公允值收益較去年減少人民幣730,600,000元（已扣除企業所得稅人民幣243,600,000元），同時並無截至二零一三年十二月三十一日止十五個月之一次性撥備回撥人民幣212,500,000元。於本年度內出售附屬公司之收益淨額人民幣293,100,000元及物業銷售溢利之增加則抵銷部分減少之溢利。

本集團錄得截至二零一四年十二月三十一日止年度之每股基本盈利為人民幣0.0397元，截至二零一三年十二月三十一日止十五個月則為人民幣0.1200元，減少67%。因投資物業重估收益大幅減少，以致本公司持有人應佔溢利下降，故每股基本盈利減少。於本年度及上年相應期並無任何潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。



### PROPOSED FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2014 (Period ended 31 December 2013: HK\$0.01 per share).

### BUSINESS SEGMENTS

#### Property development

For the year ended 31 December 2014, the revenue of property development segment substantially increased to RMB1,974.2 million, representing 91% of the total revenue, compared with RMB30.0 million, representing 13% of the total revenue for the fifteen months ended 31 December 2013. The revenue for the current year was mainly contributed from the sales of properties of Shanghai Shanshui Four Seasons, Dalian Huiquan and Shenyang Yijing projects while only revenue from sales of properties of Shenyang Yijing project and remaining car park spaces in Hong Kong was noted in the corresponding period. The profit in the property development segment during the current year increased to RMB746.3 million, against a profit of RMB7.3 million for the corresponding period. The increase was mainly due to increase in profit from sales of properties and net gains on disposal of two property development subsidiaries of RMB293.1 million in the current year.

#### Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2014 decreased from RMB203.0 million, representing 87% of the total revenue for the fifteen months ended 31 December 2013, to RMB194.3 million representing 9% of the total revenue. This drop in revenue was due to rental income of twelve months reported in the current year against fifteen months in the corresponding period, and the drop was partially offset by higher entrusted management fee income from fellow subsidiaries. During the year under review, the property investment and management segment recorded a profit of RMB261.7 million, including fair values gains on investment properties of RMB154.8 million, compared with the segment profit of RMB1,425.5 million for the corresponding period, including fair value gains of investment properties of RMB1,129.0 million and an one-off provision written back of RMB184.8 million for Vision Shenzhen Business Park Phase 3.

### 建議末期股息

董事會決議就截至二零一四年十二月三十一日止年度不派付末期股息(截至二零一三年十二月三十一日止期間：每股港幣0.01元)。

### 業務分部

#### 物業發展

截至二零一四年十二月三十一日止年度，物業發展分部之收入大幅增加至人民幣1,974,200,000元，佔總收入之91%，相對截至二零一三年十二月三十一日止十五個月之收入則為人民幣30,000,000元，佔總收入之13%。本年度之收入主要來自上海山水四季城，大連匯泉及瀋陽藝境項目之物業銷售收入，而上年相應期間只來自瀋陽藝境項目及香港剩餘車位之物業銷售收入。本年度物業發展分部之溢利由上年相應期人民幣7,300,000元增加至人民幣746,300,000元。溢利增加主要由於本年度內物業銷售溢利增加，以及來自出售兩家物業發展附屬公司之收益淨額人民幣293,100,000元。

#### 物業投資及管理

截至二零一四年十二月三十一日止年度，物業投資及管理分部所獲得之收入由截至二零一三年十二月三十一日止十五個月之人民幣203,000,000元，佔總收入87%，減少至人民幣194,300,000元，佔總收入之9%。收入下降主要由於本年度為十二個月之租金收入，而上年相應期則為十五個月之租金收入。由於向同系附屬公司收取之運營託管費收入有所上升，故抵銷了部分下降之收入。回顧年度內之物業投資及管理分部錄得溢利人民幣261,700,000元(包括投資物業公允值收益人民幣154,800,000元)，相對上年相應期錄得溢利人民幣1,425,500,000元(包括投資物業公允值收益人民幣1,129,000,000元，以及就深圳威新軟件科技園第三期之一次性撥備回撥人民幣184,800,000元)。



## SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB4,614.0 million as at 31 December 2013 to RMB4,890.4 million as at 31 December 2014. The increase was primarily due to profit attributable to owners of the Company of RMB360.9 million for the year under review and deducted by the final dividend payment of RMB72.6 million for the fifteen months ended 31 December 2013. On a per-share basis, the consolidated net asset value of the Group attributable to owners of the Company as at 31 December 2014 increased by RMB0.031 or 6% to RMB0.538, against RMB0.507 as at 31 December 2013.

## FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

### Liquidity and capital resources

The Group's deposits, bank and cash balances increased by 25% to RMB1,781.9 million as at 31 December 2014 from RMB1,427.3 million as at 31 December 2013. The increase was mainly come from the receipts of proceeds from sales of properties, new bank loans and disposal of two subsidiaries to subsidiaries of the ultimate holding company, net of the payments of acquired land bank and development costs of PRC property development projects.

### Borrowings

Total bank borrowings of the Group increased by 544% to RMB1,412.8 million as at 31 December 2014 from RMB219.5 million as at 31 December 2013. In 2014, the Group arranged three bank loan facilities totalling RMB1.4 billion in Hong Kong for refinancing the existing banking facilities and for general working capital purpose. The interest rates of the new bank loan facilities were charged at the range from 3% to 4% per annum.

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) declined to RMB387.9 million as at 31 December 2014 from RMB1,718.4 million as at 31 December 2013. The decrease in net debt of RMB1.33 billion was mainly due to the receipts of proceeds from sales of properties and disposal of subsidiaries, net of payments of land premium and development costs of PRC property development projects. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) declined to 6% as at 31 December 2014, from 31% as at 31 December 2013.

## 股東資金

本集團之股東資金總額由二零一三年十二月三十一日人民幣4,614,000,000元上升至二零一四年十二月三十一日人民幣4,890,400,000元，上升之主要原因乃本回顧年度之本公司持有人應佔溢利人民幣360,900,000元，另扣除支付截至二零一三年十二月三十一日止十五個月期間之末期股息人民幣72,600,000元。按每股基準計算，本公司持有人應佔本集團於二零一四年十二月三十一日之綜合資產淨值增加至人民幣0.538元，而二零一三年十二月三十一日則為人民幣0.507元，上升人民幣0.031元或6%。

## 財務資源、流動資金及資本架構

### 流動資金及資本資源

本集團之存款、銀行及現金結餘由二零一三年十二月三十一日人民幣1,427,300,000元增加25%至二零一四年十二月三十一日人民幣1,781,900,000元。增加主要來自收取物業銷售所得款、新增銀行貸款及出售兩家附屬公司予本公司最終控股公司之附屬公司之所得款，扣除用於購買土地儲備款項及支付國內物業發展項目開發成本。

### 貸款

本集團之銀行貸款總額由二零一三年十二月三十一日人民幣219,500,000元增加544%至二零一四年十二月三十一日人民幣1,412,800,000元。於二零一四年內，本集團於香港安排了三項銀行貸款融資合共人民幣14億元，作為現有銀行貸款再融資及日常營運資金所需。新銀行貸款融資年利率介乎3%至4%。

債務淨額（以貸款總額減現金及銀行存款（不包括受限制現金）計算）於二零一四年十二月三十一日為人民幣387,900,000元，而二零一三年十二月三十一日則為人民幣1,718,400,000元。債務淨額減少人民幣13.3億元主要由於收取物業銷售所得款及出售附屬公司所得款，扣除支付國內物業發展項目之土地使用費及開發成本。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由二零一三年十二月三十一日之31%減少至二零一四年十二月三十一日之6%。

## Financial Review

### 財務回顧



The maturity profiles of the Group's outstanding borrowings as at 31 December 2014 and 2013 are summarised below:

本集團於二零一四年十二月三十一日及二零一三年十二月三十一日尚未償還貸款之還款期概述如下：

		As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
<b>Bank borrowings</b>	<b>銀行貸款</b>		
Within the first year or on demand	於第一年內或按要求時償還	301,770	219,488
In the second year	於第二年內	222,205	-
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	888,820	-
		<b>1,412,795</b>	219,488
<b>Loans from related parties</b>	<b>關連方貸款</b>		
Within the first year or on demand	於第一年內或按要求時償還	757,071	2,926,157
Total borrowings wholly repayable within five years	須於五年內悉數償還之貸款總額	<b>2,169,866</b>	3,145,645

## FINANCIAL MANAGEMENT

### Foreign currency risk

As at 31 December 2014, borrowings denominated in United States dollar ("US\$") increased, and those in HK\$ and RMB decreased. Most of the operating income of the Group's business was denominated in RMB, the Group was exposed to foreign currency risk. As low fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign currency risk exposure was considered minimal. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2014 and 2013 are summarised below:

### 財務管理

#### 外匯風險

於二零一四年十二月三十一日，以美元（「美元」）記賬之貸款水平增加，以港幣及人民幣記賬之貸款則有減少。本集團業務之大部分經營收入以人民幣記賬，因而本集團正承受外匯風險。由於預期人民幣對美元及港幣之匯率變動不大，因此認為外匯風險極微。但本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於二零一四年十二月三十一日及二零一三年十二月三十一日尚未償還貸款按記賬貨幣分類概述如下：

		As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
HK\$	港幣	118,200	927,107
RMB	人民幣	757,071	1,879,551
US\$	美元	1,294,595	338,987
Total	總額	<b>2,169,866</b>	3,145,645



### Interest rate risk

As at 31 December 2014, 65% (2013: 7%) of borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risks.

### PLEDGE OF ASSETS

At 31 December 2014 and 2013, no asset of the Group was pledged.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for 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 for repaying the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 31 December 2014, the outstanding guarantees amounted to RMB76,552,000 (2013: Nil).

The directors of the Company ("the Directors") consider that the fair value of the guarantees is not significant and in case of default in payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore no provision has been made in the financial statements for the year ended 31 December 2014 (Period ended 31 December 2013: Nil) for these guarantees.

### 利率風險

於二零一四年十二月三十一日，本集團65%（二零一三年：7%）貸款按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

### 資產抵押

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無抵押其任何資產。

### 或然負債

於二零一四年十二月三十一日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於二零一四年十二月三十一日，尚未結清之擔保為人民幣76,552,000元（二零一三年：無）。

本公司董事（「董事」）考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此截至二零一四年十二月三十一日止年度並無就該等擔保於財務報表內計提撥備（截至二零一三年十二月三十一日止期間：無）。

# Five-year Financial Summary

## 五年財務概要



		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 (Restated) (重列)	Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2011 截至二零一一年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2010 截至二零一零年 九月三十日 止年度 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
<b>Results</b>		<b>業績</b>				
Revenue	收入	<b>2,168,450</b>	232,906	162,678	255,328	1,181,075
Profit before tax	除稅前溢利	<b>944,868</b>	1,306,735	624,534	180,806	360,236
Tax charge	稅項支出	<b>(298,943)</b>	(274,248)	(176,167)	(110,148)	(125,048)
Profit for the year/period	年/期內溢利	<b>645,925</b>	1,032,487	448,367	70,658	235,188
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	<b>360,884</b>	1,042,321	409,130	56,697	188,621
Non-controlling interests	非控股股東權益	<b>285,041</b>	(9,834)	39,237	13,961	46,567
		<b>645,925</b>	1,032,487	448,367	70,658	235,188
		<b>As at 31 December 2014 於二零一四年 十二月三十一日</b>	As at 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)	As at 30 September 2012 於二零一二年 九月三十日 (Restated) (重列)	As at 30 September 2011 於二零一一年 九月三十日 (Restated) (重列)	As at 30 September 2010 於二零一零年 九月三十日 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
<b>Assets and liabilities</b>		<b>資產與負債</b>				
Total assets	資產總額	<b>14,899,651</b>	12,306,363	5,603,565	4,038,786	3,640,513
Total liabilities	負債總額	<b>(8,773,621)</b>	(6,726,188)	(2,493,354)	(1,621,674)	(1,584,601)
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	<b>6,126,030</b>	5,580,175	3,110,211	2,417,112	2,055,912



### LAND BANK

The management of the Group believes that, with a sizable and quality land bank is one of the most important factors for a property developer to be success. Timing for acquisition of land bank at competitive pricing is the core successful factor of the Group.

In May 2014, the Group acquired a parcel of land located in Hangzhou through a public land auction successfully at a consideration of approximately RMB302 million with gross floor area of approximate 101,000 square meters. The land is expected to be developed to an integrated property which includes community shopping centres and high-end apartments. This acquisition not only increased the land bank of the Group for future development but also provided a good opportunity for the Group to expand its commercial property portfolio as well as a long-term potential to invest in commercial properties in the PRC.

In November 2014, the Group disposed of the Xi'an Xiang Yue Tian Xia project in Xi'an and Shenyang Riverfront Left Shore project in Shenyang to subsidiaries of Gemdale Corporation, the controlling shareholder of the Company. Through the disposals, the Group would be able to realise the anticipated project's return several years in advance, which facilitates the Group to grasp opportunities of investing in other properties of high return while obtaining appropriate gains on investment, building up higher cash reserves, reducing its total debt and enabling better control on its financial risks.

As at the date of this report, the land bank of the Group involved 9 cities in the PRC, with gross floor area of about 3.53 million square meters of which about 39% were located in the first-tier cities, including Beijing, Shanghai and Shenzhen and the remaining 61% were located in the second-tier cities, including Hangzhou, Xi'an, Tianjin, Shenyang, Ningbo and Dalian.

### 土地儲備

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

於二零一四年五月，本集團以約人民幣3.02億元於公開土地拍賣會上成功競得杭州市一幅土地，其總建築面積約10.1萬平方米，將打造為擁有包括精品社區購物中心及高端公寓在內的綜合物業。該項收購不但增加本集團土地儲備為將來業務發展，而且提供一個擴充本集團於中國商業物業組合之良機以及投資中國商業物業之長線潛力。

於二零一四年十一月，本集團向本公司控股股東金地（集團）股份有限公司之附屬公司出售位於西安之西安翔悅天下項目及位於瀋陽之瀋陽濱河左岸項目。通過出售事項，本集團能提前數年實現項目預期收益，有利於本集團把握現時其他高回報的物業投資機會，同時獲得適當的投資收益，從而提升現金儲備，減少本集團負債總額，並更好控制財務風險。

於本報告日期，本集團土地儲備在全國已涉及9個城市，總建築面積約353萬平方米，其中約39%位於北京、上海及深圳等一線城市，其餘約61%則位於杭州、西安、天津、瀋陽、寧波及大連等二線城市。





The Group's land bank and location are summarised below:

本集團之土地儲備及地區概括如下：

		Total GFA (thousand square meters) 總建築面積 (千平方米)	%
Beijing	北京	365	10.3
Dalian	大連	221	6.3
Hangzhou	杭州	115	3.3
Ningbo	寧波	246	7.0
Shanghai	上海	632	17.9
Shenyang	瀋陽	656	18.5
Shenzhen	深圳	383	10.8
Tianjin	天津	239	6.8
Xi'an	西安	677	19.1
Total	總計	3,534	100.0

## SEGMENT INFORMATION

### Properties sales and development

As at 31 December 2014, the Group engaged in developing 10 service apartments, residential projects and a commercial project for sale. With more saleable resources continuing being available and the Group's high quality housing products continued to attract medium to high income level end-users, the sales performance became prominent starting in 2014. For the year ended 31 December 2014, the aggregated contracted sales of the Group achieved RMB11.4 billion, representing the aggregated contracted sales area of approximately 840,000 square meters. The average selling price during the year was approximately RMB13,600 per square meter.

Currently, the development of commercial projects, including Hangzhou commercial complex project and Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district while Vision Shenzhen Business Park Phase 3 would be developed as a mixed-use property with an estimated GFA of 208,900 square meters containing high-rise office building covering corporate headquarters, research and development office, high-end apartments, clubs and specialty commercial enterprises. This project would become the flagship project of the Group in Shenzhen.

## 分部資料

### 物業銷售及發展

於二零一四年十二月三十一日，本集團主要發展服務式公寓、住宅項目及商業項目共10個作銷售之項目。由於本集團可供銷售資源持續增加，優質的住宅產品繼續獲得中高收入水平最終用戶的青睞，因此，自二零一四年開始銷售表現顯著理想。截至二零一四年十二月三十一日止年度，本集團累計合約銷售總額達人民幣114億元，相當於累計合約銷售建築面積約84萬平方米，年內銷售均價為每平方米約人民幣13,600元。

目前正開發的商業項目包括杭州商業綜合體項目及深圳南山區的深圳威新軟件科技園第三期，當中深圳威新軟件科技園第三期將發展為混合用途物業，其建築面積預計為208,900平方米，涵蓋高層寫字樓（包括企業總部基地及研發辦公樓）、高端公寓、企業會所及特色商業等為一體式的都市綜合體項目，將成為本集團在深圳打造的旗艦型項目。



During the year, details of the contracted sales from major property projects are as follows: 於年內，主要物業項目的合約銷售詳情如下：

City 城市	Project 項目	GFA Sold (square meters) 已售建築面積 (平方米)	Amount (RMB'0000) 金額 (人民幣萬元)	Proportion of GFA sold (%) 已售物業建築 面積比例(%)	Proportion of contracted sales (%) 合約銷售比例(%)
Shanghai 上海	Shanghai Shanshui Four Seasons 上海山水四季城	124,026	233,752	14.8	20.4
Tianjin 天津	Tianjin Yijing 天津藝境	120,038	110,384	14.3	9.7
Beijing 北京	Beijing Mentougou 北京門頭溝	105,910	281,860	12.6	24.6
Ningbo 寧波	Ningbo Langyue 寧波朗悅	95,904	140,158	11.4	12.3
Dalian 大連	Dalian Huiquan 大連匯泉	89,491	81,535	10.7	7.1
Shenyang 瀋陽	Shenyang Yijing 瀋陽藝境	50,301	38,638	6.0	3.4
	Shenyang Yuefeng 瀋陽悅峰	36,824	36,311	4.4	3.2
	Shenyang Riverfront Left Shore 瀋陽濱河左岸	90,421	55,244	10.8	4.8
Xi'an 西安	Xi'an Yi Hua Nian 西安藝華年	19,895	14,458	2.4	1.3
	Xi'an Xiang Yue Tian Xia 西安翔悅天下	86,143	65,951	10.3	5.7
Shenzhen 深圳	Gemdale Vision Apartment 金地威新公寓	19,392	85,400	2.3	7.5
	Total 總計	838,345	1,143,691	100.0	100.0



### Residential Development Projects

### 住宅發展項目



1 Shanghai Shanshui Four Seasons  
上海山水四季城



2 Tianjin Yijing  
天津藝境



3 Beijing Mentougou  
北京門頭溝



4 Shenyang Yijing  
瀋陽藝境



5 Xi'an Yi Hua Nian  
西安藝華年

### Commercial Development Projects

### 商業發展項目



1 Vision Shenzhen Business Park Phase 3  
深圳威新軟件科技園第三期



2 Hangzhou Commercial Complex  
杭州商業綜合體項目



#### Property leasing

As at 31 December 2014, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan District, were 100% occupied and both of their rental income and management quality were a representative project in the core area of Nanshan district while Beijing Sohu.com Internet Plaza (a project 60% owned by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing, was also 100% occupied.

For the year ended 31 December 2014, with the outstanding performance in the growth of rental revenue and profit, and introduction of international well-known high-quality tenants like Huawei, Alibaba and Intel, the rental and property management fee income contributed by these two projects to the Group amounted to approximately RMB148.4 million (For the 15 months ended 31 December 2013: RMB176.1 million).

Followed by the commencement of operation in Vision Shenzhen Business Park Phase 3 and Hangzhou commercial project in future, it is expected that the rental income will further support the results of the Group.



1 Vision Shenzhen Business Park Phases 1 and 2  
深圳威新軟件科技園第一及第二期



3 Beijing Sohu.com Internet Plaza  
北京搜狐網絡大廈

#### 物業租賃

於二零一四年十二月三十一日，位於深圳南山區的深圳威新軟件科技園第一、二期出租率達100%，無論是租金收益還是管理品質都是南山核心區域具有代表性的項目，而本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網路大廈出租率亦達100%。

截至二零一四年十二月三十一日止年度，租金收入增長率和利潤增長率表現優異，同時，園區引進了國際知名優質租戶如華為、阿里巴巴及英特爾，這兩個項目為本集團帶來租金及物業管理收入達人民幣1.484億元（截至二零一三年十二月三十一日止十五個月：人民幣1.761億元）。

隨著未來深圳威新軟件科技園第三期及杭州商業項目投入運營，預期租金收入將會進一步支持本集團業績。



2 Vision Shenzhen Business Park Phase 3  
深圳威新軟件科技園第三期

# Profiles of Directors and Senior Management

## 董事及高級管理人員簡介



### EXECUTIVE DIRECTORS

**Mr. Ling Ke (“Mr. Ling”)**, aged 55, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman of Gemdale Corporation and is overall responsible for the Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

**Mr. Huang Juncan (“Mr. Huang”)**, aged 44, has been an Executive Director of the Company and the Chairman of the Board of the Company (the “Board”) since November 2012. He is also the chairman of the Nomination Committee of the Board. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and a MBA from University of Wales, Newport (Shenzhen), the PRC.

**Mr. Xu Jiajun (“Mr. Xu”)**, aged 36, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Board. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine in 2010, 2011, and 2012, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

### 執行董事

凌克先生（「凌先生」），55歲，自二零一二年十一月起擔任本公司執行董事。凌先生於一九九二年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事長，全面負責金地（集團）股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生（「黃先生」），44歲，自二零一二年十一月起擔任本公司執行董事及本公司董事會（「董事會」）主席。彼亦為董事會之提名委員會主席。黃先生於一九九二年加入金地（集團）股份有限公司。彼亦為金地（集團）股份有限公司董事及總裁，負責金地（集團）股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷及企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及英國威爾士大學新港學院（深圳）MBA學位。

徐家俊先生（「徐先生」），36歲，分別自二零一二年十月及二零一三年一月起擔任本公司執行董事及行政總裁。彼亦為董事會之薪酬委員會成員。徐先生亦擔任金地（集團）股份有限公司董事、高級副總裁及董事會秘書，負責金地（集團）股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於二零一零年、二零一一年及二零一二年獲《新財富》雜誌授予「金牌董秘」稱號，並於二零一一年及二零一二年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。



## Profiles of Directors and Senior Management 董事及高級管理人員簡介

**Mr. Wei Chuanjun (“Mr. Wei”)**, aged 46, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds an EMBA from Shanghai University of Finance and Economics, the PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hui Chiu Chung (“Mr. Hui”)**, aged 67, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee of the Board. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Property Holdings Limited, China South City Holdings Limited, Hong Kong Exchanges and Clearing Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Hui has over 43 years of experience in the securities and investment industry. He had for years been serving as a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006.

**韋傳軍先生 (「韋先生」)**，46歲，自二零一二年十月起擔任本公司執行董事及財務總裁。韋先生於二零零三年加入金地(集團)股份有限公司。彼亦擔任金地(集團)股份有限公司高級副總裁兼公司財務負責人，負責金地(集團)股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學EMBA學位。

### 獨立非執行董事

**許照中先生 (「許先生」)**，67歲，自二零零四年十二月起擔任本公司獨立非執行董事。彼亦為董事會之薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席及行政總裁。彼現為六福集團(國際)有限公司非執行董事，以及雅居樂地產控股有限公司、華南城控股有限公司、香港交易及結算所有限公司、利福國際集團有限公司、中石化煉化工程(集團)股份有限公司及珠海控股投資集團有限公司之獨立非執行董事，此等公司之股份均於香港聯合交易所有限公司上市。許先生積逾43年證券及投資經驗。許先生曾出任香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信托基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組委員。許先生於二零零四年獲香港特別行政區政府委任為太平紳士及於二零零六年獲中國珠海市人民政治協商會議委任為政協委員。

## Profiles of Directors and Senior Management 董事及高級管理人員簡介



**Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”)**, aged 57, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Board. Mr. Chiang is a practising solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the People’s Republic of China as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

**Mr. Hu Chunyuan (“Mr. Hu”)**, aged 45, has been an Independent Non-executive Director of the Company since November 2012. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. Mr. Hu is currently the vice-president and executive partner of BDO China Shu Lun Pan Certified Public Accountants LLP and a fellow certified public accountant (as approved by the Chinese Institute of Certified Public Accountants). He concurrently serves as an executive of The Chinese Institute of Certified Public Accountants and a member of its Technical Advisory Committee, an executive of Shenzhen Nonpartisan Intellectuals Association, an executive of the Shenzhen Institute of Certified Public Accountants and the chief member of its Continuing Education Committee, a visiting Professor at Sun Yat-sen University and a consultant to the Internal Control Standard Committee of the Ministry of Finance. He obtained his bachelor’s degree in Economics (Accounting) from Xi’an Jiaotong University in 1991, his master’s degree in Economics (Accounting) from Xiamen University in 1994, and his doctor’s degree in Economics (Accounting) from Shanghai University of Finance and Economics in 1998 where he was a student of Professor Hu Zhengdan, a famous accounting expert. Since 1991, he has been successively engaged in auditing and management consultancy in the Accounting Firm of Xiamen University, the Xiamen Certified Public Accountants, Shenzhen Dahua Tiancheng Certified Public Accountants, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd. and BDO China Shu Lun Pan Certified Public Accountants LLP. In 1993, he

蔣尚義先生（「蔣先生」），57歲，自二零一二年十一月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會及提名委員會成員。蔣先生為香港執業律師，於一九八零年獲得香港大學法律學士學位，並於一九八三年獲得香港律師資格。彼於一九九五年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之一位受託人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

胡春元先生（「胡先生」），45歲，自二零一二年十一月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會主席及薪酬委員會成員。胡先生現為立信會計師事務所（特殊普通合伙）副董事長及執行合夥人，亦是資深註冊會計師（經中國註冊會計師協會批准）。胡先生現兼任中國註冊會計師協會理事和技術委員會委員、深圳無黨派知識份子聯誼會理事、深圳市註冊會計師協會理事與教育委員會主任委員、中山大學兼職教授及財政部內部控制標準委員會諮詢專家。胡先生一九九一年畢業於西安交通大學，獲經濟學（會計）學士學位，一九九四年畢業於廈門大學，獲經濟學（會計）碩士學位及一九九八年在上海財經大學獲經濟學（會計）博士學位，師從著名會計學家徐政旦教授。一九九一年以來先後在廈門大學會計師事務所、廈門會計師事務所、深圳大華天誠會計師事務所、立信大華會計師事務所有限公司、立信會計師事務所（特殊普通合伙）從事審計與管理諮詢工作。一九九三年全科通過全國註冊會計師資格考試，一九九六年批准成為中國註冊會計師，一九九九年批准成為具有證券、期貨執業資格之註冊會計師。彼曾任深圳證券交易所上市委



## Profiles of Directors and Senior Management 董事及高級管理人員簡介

passed the national CPA qualification exam. He was approved as a Chinese certified public accountant in 1996, and a certified public accountant qualified for engaging in securities and futures activities in 1999. He has served as a member of the Listing Committee of Shenzhen Stock Exchange, and an independent director of 中信地產股份有限公司 (Citic Real Estate Company Limited) and 長城地產股份有限公司 (Changcheng Real Estate Company Limited). He is currently an independent director of Shenzhen Expressway Company Limited.

Mr. Hu has published over 80 academic articles in various magazines including “Managerial Auditing Journal”, “Accounting Research”, “Auditing Research” and the “Chinese Institute of Certified Public Accountant”, and a number of works such as “Auditing Risk Research”, “Risk Fundamentals Auditing”, “Risk Guidance Auditing”, “Compilation and Auditing of Simulated Financial Information” and “Non-standard Unqualified Audit Report”. His works of “Auditing Testing” and “Modern Auditing Methodologies: Risk Fundamentals Auditing” are the continuing training textbooks for Chinese public certified accountants. As a representative from the public certified accountants industry, he participated in the preparation of a number of relevant rules and regulations, accounting standards and auditing standards. He has extensive experiences in group reorganisation, IPO, assets restructuring and debts restructuring of companies, the auditing of listed companies and securities companies, and the design of corporate governance structure and management structure.

### SENIOR MANAGEMENT

**Mr. Wong Ho Yin (“Mr. Wong”)**, aged 39, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as CFO as well as an international accounting firm. Mr. Wong has more than 17 years of experience in accounting, treasury, finance and merger and acquisition.

員會委員、中信地產股份有限公司獨立董事、長城地產股份有限公司獨立董事等。胡先生現任深圳高速公路股份有限公司獨立董事。

胡先生在「Managerial Auditing Journal」、《會計研究》、《審計研究》、《中國註冊會計師》等刊物發表80多篇文章，著有專著《審計風險研究》、《風險基礎審計》、《風險導向審計》、《模擬財務信息的編報與審計》、《非標準無保留意見審計報告》。編著之《審計測試》、《現代審計方法：風險基礎審計》是中國註冊會計師後續培訓教材。作為註冊會計師行業之代表，參與多項法規、會計準則、審計準則之制定。在集團改組、上市、資產重組及公司債務重整、上市公司及證券公司審計、公司治理結構與管理結構之設計等方面積累豐富經驗。

### 高級管理層

**黃灝賢先生（「黃先生」）**，39歲，自二零一二年十月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位，並曾於一家國際會計師行任職。黃先生於會計、司庫、財務及併購方面擁有逾17年經驗。



# Corporate Governance Report

## 企業管治報告



### CORPORATE GOVERNANCE REPORT

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”).

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2014 (“FY2014”), the Company has complied with the applicable code provisions of the CG Code, except for the following deviations:–

1. Under CG Code A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the view of Shareholders. Due to other pre-arranged business commitments which must be attended by Mr. Hu Chunyuan, an independent non-executive Director, he was not able to attend the annual general meeting and the special general meeting of the Company held on 23 April 2014 and 28 November 2014 respectively.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the Chairman of the Board, he was not able to attend the annual general meeting of the Company held on 23 April 2014.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

### 企業管治報告

本公司(連同其附屬公司,「本集團」)致力維持高水平之企業管治常規,強調高質素之董事會、有效之內部監控、良好之原則和慣例,且具高透明度及對本公司全體股東(「股東」)負責。

本公司依據聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)作出採納該等原則之步驟,並遵照守則條文。董事會已定期審閱企管守則,並認為在截至二零一四年十二月三十一日止年度(「二零一四年財政年度」)內,除以下提述之偏離外,本公司已遵照企管守則之適用守則條文:

1. 根據企管守則A.6.7,獨立非執行董事應出席股東大會,並對股東之意見有公正之了解。鑒於獨立非執行董事胡春元先生必須出席其他預先安排之業務活動,故此未能出席本公司分別於二零一四年四月二十三日及二零一四年十一月二十八日舉行之本公司股東周年大會及股東特別大會。
2. 根據企管守則E.1.2,董事會主席應出席本公司股東周年大會。由於董事會主席黃俊燦先生必須出席已事先安排之業務活動,故彼未能出席於二零一四年四月二十三日舉行之本公司股東周年大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)(經不時修訂)作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後,全體董事確認,彼等於年內遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。



## BOARD OF DIRECTORS

The Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

### INEDs

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan

The Directors' biographical information is set out on pages 20 to 23 of this annual report.

The three INEDs represent more than one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualification and accounting and audit experience and expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the needs of the Group's business and to enhance the shareholders' value.

All INEDs are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the bye-laws of the Company (the “**Bye-laws**”).

## 董事會

本公司董事會（「**董事會**」）目前由四名執行董事及三名獨立非執行董事（「**獨立非執行董事**」）組成。於年內及直至本年報日期之董事為：

### 執行董事

凌克先生  
黃俊燦先生（*主席*）  
徐家俊先生（*行政總裁*）  
韋傳軍先生（*財務總裁*）

### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生

董事之履歷資料載於本年報第20至第23頁。

三名獨立非執行董事代表董事會超過三分之一之人數。董事會擁有不同而平衡的技能及經驗，適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定的合適專業資格及會計及審核經驗專業知識。執行及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗，以滿足本集團業務所需及加強股東價值。

所有獨立非執行董事乃根據不多於三年之固定任期獲委任，而所有董事乃按委任函委任，並須根據本公司之公司細則（「**公司細則**」）於股東周年大會輪值退任，並重選連任。



The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all INEDs are independent.

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，並認為所有獨立非執行董事均具獨立性。

### Directors and officers policy

The Company has arranged for appropriate Directors and officers liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

### 董事及高級人員政策

本公司已為董事及高級人員購買合適之責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

### Meetings

During the year, the Board met regularly and held 4 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out in the following table:

### 會議

於年內，董事會定期會晤，並曾舉行4次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attended/held 出席／舉行會議次數		
		Board Meetings (Note) 董事會會議 (附註)	Annual General Meeting 股東周年大會	Special General Meeting 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Ling Ke	凌克先生	2/4	0/1	0/2
Mr. Huang Juncan (Chairman of the Board)	黃俊燦先生 (董事會主席)	3/4	0/1	0/2
Mr. Xu Jiajun	徐家俊先生	3/4	0/1	0/2
Mr. Wei Chuanjun	韋傳軍先生	3/4	0/1	0/2
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Hui Chiu Chung	許照中先生	4/4	1/1	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	4/4	1/1	2/2
Mr. Hu Chunyuan	胡春元先生	4/4	0/1	1/2

Note: One of the meetings were held to discuss the connected transactions of the Company in which executive Directors were required to abstain from voting.

附註：其中一個會議乃就討論本公司之關連交易而舉行，執行董事須放棄投票。



Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

#### **Relationships and associations among the Directors**

Each of the executive Directors is also a director and/or top management of Gemdale Corporation, which is the holding company of Famous Commercial Limited. Famous Commercial Limited is the controlling shareholder of the Company.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

#### **Chairman and Chief Executive Officer**

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利關係的各方須放棄投票。根據公司細則，董事可親身出席或以其他電子通訊方式參與會議。

公司秘書須出席全部董事會例會，如有需要，對公司管治及法規遵例提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時能取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

#### **董事間之關係及聯繫**

各執行董事亦為金地（集團）股份有限公司之董事及／或高級管理層，而金地（集團）股份有限公司為輝煌商務有限公司之控股公司。輝煌商務有限公司為本公司之控股股東。

除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

#### **主席及行政總裁**

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。



One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each Board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the Company organised for the Directors and executives an in-house workshop on the Listing Rules.

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會討論。主席已考慮（如適用）董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。

### 董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解其於上市規則及其他相關監管規定下之責任。

董事獲定期知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。於年內，本公司為董事及行政人員舉辦有關上市規則之內部研討會。



According to the records maintained by the Company, the Directors received training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirements of the CG Code on continuous professional development during the year:

根據本公司存置之記錄，為符合企管守則關於持續專業發展之規定，董事於年內接受重點在於上市公司董事之角色、職能及職責之培訓：

Corporate governance/ updates on laws, rules and regulations 企業管治／關於法例、規則及規例之更新		Reading materials 閱讀材料	Attending briefings 出席講座
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ling Ke	凌克先生	✓	✓
Mr. Huang Juncan	黃俊燦先生	✓	✓
Mr. Xu Jiajun	徐家俊先生	✓	✓
Mr. Wei Chuanjun	韋傳軍先生	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Hui Chiu Chung	許照中先生	✓	—*
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	✓	✓
Mr. Hu Chunyuan	胡春元先生	✓	✓

\* Mr. Hui has received relevant training provided by other listed companies.

\* 許先生已接受由其他上市公司提供之相關培訓。

## RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

## 董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。



The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

### BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

#### Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Audit Committee currently comprises Mr. Hu Chunyuan (*Chairman of the committee*), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團於可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

#### 董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案之副本由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如有需要），各董事委員會亦獲得充足資源以履行其職務，並取得獨立專業意見，費用概由本公司承擔。

#### 審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上查閱。審核委員會現由胡春元先生（*委員會主席*）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。



The functions of the Audit Committee are, among other things, to assist the Board to review the financial reporting, including interim and final results, to supervise over the Group's internal controls, risk management, to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time).

During the year, the Audit Committee held 2 meetings with the senior management, of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

審核委員會之職能為(其中包括)協助董事會審閱財務報告(包括中期及年度業績)、監督本集團內部監控、風險管理、監察內部及外部審核職能,以及向董事會作出相關推薦意見,以確保有效和有效率之營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂,以確保符合企管守則(經不時修訂)之適用守則條文。

於年內,審核委員會已與高級管理層舉行2次會議,會議有外聘核數師出席。委員會成員出席該等會議之記錄(以列名形式)載列於以下列表:

Members of Audit Committee	審核委員會成員	Number of meetings attended/held 出席/舉行會議次數
Mr. Hu Chunyuan	胡春元先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

於年內,審核委員會已履行之工作概況及向董事會作出之推薦意見如下:

- |   |  |
|---|--|
| (a) reviewing (i) the annual results of the Group for the 15 months ended 31 December 2013 and (ii) the interim results of the Group for the 6 months ended 30 June 2014 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval; | (a) 審閱(i)本集團截至二零一三年十二月三十一日止十五個月之年度業績及(ii)本集團截至二零一四年六月三十日止六個月之中期業績,以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露,並呈列予董事會以供批准; |
| (b) proposing the re-appointment of external auditors for the year;   | (b) 提出於年內續聘外聘核數師;  |
| (c) reviewing the audit fee proposal for the year for auditors of the Company to perform audit services and other special corporate projects;   | (c) 審閱本公司核數師於年內之審核費用建議,以進行審核服務及其他企業特別項目;   |





- |   |   |
|---|---|
| (d) reviewing the audit plan for the year;  | (d) 審閱於年內之審核計劃；                           |
| (e) reviewing the overall effectiveness of internal controls;   | (e) 審閱內部監控之整體效能；                          |
| (f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and | (f) 審閱資源、員工之資歷及經驗，以及會計及財務報告事項之完備性；及       |
| (g) reviewing the connected transactions and continuing connected transactions of the Group for the 15 months ended 31 December 2013.       | (g) 審閱本集團截至二零一三年十二月三十一日止十五個月之關連交易及持續關連交易。 |

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。於年內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

### Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (*INED and Chairman of the committee*), Mr. Hu Chunyuan (*INED*) and Mr. Xu Jiajun (*executive Director*).

### 薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、胡春元先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

The roles and functions of the Remuneration Committee are as follows:

薪酬委員會之角色及職能如下：

- |   |  |
|---|--|
| (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; | (a) 就本公司全體董事及高級管理層的薪酬政策及架構以及就制訂薪酬政策設立正規而具透明度的程序向董事會提出建議； |
| (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;   | (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；                        |



- |  |  |
|--|--|
| (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | (c) 按董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）；        |
| (d) to make recommendations to the Board on the remuneration of non-executive Directors;   | (d) 就非執行董事的薪酬向董事會提出建議；   |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;  | (e) 考慮相若公司支付之薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；   |
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;   | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and   | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理合適；及        |
| (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.  | (h) 確保並無董事或其任何聯繫人參與其薪酬決定。  |

During the year, the Remuneration Committee passed resolutions by way of circulation for proposing the offer and grant of share options under the share option scheme adopted by the Company on 15 May 2013 to Directors and eligible grantees. The Remuneration Committee meeting to resolve remuneration related matters was deferred to be held after FY2014.

於年內，薪酬委員會通過書面決議案建議根據本公司於二零一三年五月十五日採納之購股權計劃向董事及合資格承授人提出要約及授出購股權。有關決議薪酬相關事項之薪酬委員會會議延期至二零一四年財政年度後舉行。

The following is a summary of the work performed by the Remuneration Committee and recommendations made to the Board after FY2014:

於二零一四年財政年度後，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- |  |  |
|--|--|
| (a) reviewing and determining the bonus payment of the executive Director(s) and senior management for FY2014 and their Directors' fee and/or annual salary for the financial year ending 31 December 2015 ("FY2015"); and | (a) 審閱並釐定二零一四年財政年度執行董事及高級管理層之花紅付款及彼等截至二零一五年十二月三十一日止財政年度（「二零一五年財政年度」）之董事袍金及／或年度薪酬；及 |
| (b) proposing the Directors' fee of INEDs for FY2015.  | (b) 建議二零一五年財政年度獨立非執行董事之董事袍金。   |



Details of the Directors' remuneration for the year are set out in note 10 to the audited financial statements contained in this annual report. In addition, pursuant to CG Code B.1.5, the annual remuneration of other members of the senior management of the Group by bands for the year is set out below:

於年內董事薪酬之詳情載於本年報內之經審核財務報表附註10。此外，根據企管守則B.1.5，於年內本集團高級管理層其他成員之年度薪酬組別如下：

Remuneration bands	薪酬組別	Number of individual人數
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	1
RMB6,000,001 to RMB7,000,000	人民幣6,000,001元至人民幣7,000,000元	1

### Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Nomination Committee currently comprises Mr. Huang Juncan (*Chairman of the Board and the committee*), Mr. Hui Chiu Chung (*INED*) and Mr. Chiang Sheung Yee, Anthony (*INED*).

### 提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上查閱。提名委員會現由黃俊燦先生（*董事會及委員會主席*）、許照中先生（*獨立非執行董事*）及蔣尚義先生（*獨立非執行董事*）組成。

The roles and functions of the Nomination Committee are as follows:

提名委員會之角色及職能如下：

- |  |  |
|--|--|
| <p>(a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p>  | <p>(a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何為配合本公司的公司策略而擬對董事會作出之變動提出建議；</p>           |
| <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p>   | <p>(b) 物色具備合適資格人士加入董事會，並挑選有關提名人士出任董事或就此向董事會提出建議；</p>                                     |
| <p>(c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;</p> | <p>(c) 審閱董事會成員多元化政策及任何可計量目標，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達成該等目標之進度；並於本公司之年報每年披露審閱結果；</p> |
| <p>(d) to assess the independence of INEDs; and</p>  | <p>(d) 評核獨立非執行董事的獨立性；及</p>   |



(e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year, the Nomination Committee passed resolutions by way of circulation to nominate certain top management of the Company and recommended to the Board. The Nomination Committee did not make any recommendation for any change to the Board's structure, size, composition and diversity during the year.

The Board has adopted a board diversity policy in compliance with CG Code A.5.6. Pursuant to the board diversity policy of the Company, in designing the Board's composition so as to achieve board diversity, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates will be taken into account. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance, and training and continuing professional development of Directors and reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

(e) 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦意見。

於年內，提名委員會通過書面決議案向董事會提名若干名本公司管理層及作出推薦意見。提名委員會於年內並沒有就董事會之架構、人數、組成及多元化的任何變動提出任何建議。

董事會已根據企管守則A.5.6採納董事會成員多元化政策。根據本公司之董事會成員多元化政策，為達致董事會成員多元化而於設計董事會之組成時，將考慮候選董事之多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件顧及對董事會成員多元化之好處。

## 企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

於年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規情況及董事培訓和持續專業發展之情況的情況，以及審閱本公司遵守企管守則情況及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。



### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken not less than 15 hours of relevant professional training.

### EXTERNAL AUDITORS' REMUNERATION

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

### 公司秘書

公司秘書乃對董事會負責，以確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。於年內，黃先生已遵守上市規則第3.29條，參加不少於15小時之相關專業培訓。

### 外聘核數師之薪酬

於年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

Services rendered	提供的服務	2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	1,426	1,486
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	228	224
Total	總計	1,654	1,710



## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2014, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditors about their reporting responsibilities is set out on pages 70 to 71 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## INTERNAL CONTROLS

The Board has undertaken the overall responsibility for maintaining sound and effective internal control systems to safeguard the Company's assets and shareholders' interests, as well as, with the Audit Committee, for reviewing the effectiveness of these systems. The internal audit department of the holding company of the Company is delegated to ensure and maintain sound internal control functions by monitoring such internal control systems and procedures constantly so as to ensure that they can provide reasonable assurance against misstatement or loss and to manage risks of failure in the Group's operational systems. In addition, the Company will engage independent consultants to conduct review of the internal control system and risk management of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day management of operational risks lies with the management.

## 問責及審核

董事確認彼等須編製真實公平的財務報表之責任，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於二零一四年十二月三十一日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實資料或不明朗因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及易理解之評估。

核數師之申報責任聲明載於本年報第70至第71頁。並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

## 內部監控

董事會有全面之責任維持健全及有效之內部監控系統，以保障本公司之資產及股東利益，並與審核委員會檢討有關系統之成效。本公司之控股公司的內部審核部門獲授權確保及維持健全的內部監控系統，並透過定期監察內部監控系統和程序，以確保該等系統和程序合理保證無不實陳述或損失，並管理本集團營運系統故障之風險。另外，本公司於必要時將聘請獨立顧問對本集團之內部監控系統及風險管理進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員負責日常營運風險之管理。



The internal control system is to provide reasonable, but not absolute, assurance against material loss; and to manage rather than completely eliminate the risk of system failure. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations. During the year, the Board reviewed all material internal controls, including financial, operational and compliance control and risk management function. It also reviewed with Audit Committee and the information from the internal audit department in respect of the effectiveness of the Group's internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and in compliance with our policies.

內部監控系統旨在提供合理但非絕對之保證，保證不會出現重大損失，以及避免但並非完全排除系統故障的風險。此外，其應就維持正確及公平之會計記錄提供基準，並協助遵守有關規則及法規。於年內，董事會已審閱所有重大的內部監控措施（包括財務、運營及合規控制措施）及風險管理職能。董事會亦已與審核委員會進行審閱，並已審閱內部審核部門提供有關本集團內部監控系統之成效、本公司於會計及財務報告職能方面之資源充足度、員工資歷及經驗之資料，亦信納彼等已遵從本集團之政策。

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

### 投資者關係及與股東之溝通

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the “Stakeholders”) to ensure that the Group's information is disseminated to Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholder's communication policy has been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「股權持有人」）的有效溝通，以確保本集團之資料及時傳達至股權持有人，以便其對公司表現作出清晰評估。本公司已採納一項股東溝通政策，並會定期檢討以確保其成效。

### Constitutional documents

### 憲法文件

During the year, there had been no significant change to the Company's constitutional documents.

於年內，本公司之憲法文件並無任何重大變動。

### Disclosures in corporate website

### 於公司網站披露

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gemdalepi.com](http://www.gemdalepi.com)). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

有關本集團業務及財務狀況之廣泛資料將於年報、中期報、公告、通函及其他將寄發予股東之公司通訊披露及／或於披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關內幕消息之披露條文規定正式公佈。



### General meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

### Procedures for Shareholders to convene a special general meeting (“SGM”)

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda (“**Companies Act**”), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**SGM Requisitionists**”) can deposit a written request to convene a SGM at the registered office of the Company (“**Registered Office**”), which is presently situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

### 與股東舉行股東大會

本公司亦理解股東周年大會及不同股東大會均為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席該等股東大會並回應提問。

### 股東召開股東特別大會（「股東特別大會」）之程序

根據公司細則及百慕達一九八一年公司法（「**公司法**」），持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一（10%）之登記股東（「**股東特別大會呈請人**」），可向本公司之註冊辦事處（現時之地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda）（「**註冊辦事處**」）提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司股份登記處（「**股份登記處**」）將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。





### Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Procedures for Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company’s website at [www.gemdalepi.com](http://www.gemdalepi.com).

### 於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「**呈請人**」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### 股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))企業管治一節刊載之程序。



**Procedures for directing Shareholders' enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suites 3602-3608, 36th Floor  
Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong  
Fax: (852) 2826 2888  
Email: [hcx@gemdalepi.com](mailto:hcx@gemdalepi.com)

Shareholders may also make enquiries with the Board at the general meetings of the Company.

**股東向董事會作出查詢之程序**

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

香港  
中環  
金融街8號  
國際金融中心二期  
36樓3602至3608室  
傳真：(852) 2826 2888  
電郵：[hcx@gemdalepi.com](mailto:hcx@gemdalepi.com)

股東亦可在本公司之股東大會上向董事會作出查詢。

# Directors' Report

## 董事會報告



The directors of the Company (the “**Directors**”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2014.

本公司董事（「**董事**」）謹提呈截至二零一四年十二月三十一日止年度之董事會報告及本公司及其附屬公司（統稱「**本集團**」）經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries are property investment, development and management of residential, commercial and business park projects. There have been no changes in the nature of the Group's principal activities during the year.

### 主要業務

本公司繼續以投資控股為主要業務，而其附屬公司之主要業務則為物業投資、發展及管理住宅、商業及商業園項目。於年內，本集團之主要業務性質並無任何變動。

### SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

### 分部資料

於年內，本集團按業務分部之綜合收入及經營溢利／（虧損）如下：

By business segment (consolidated basis):

按業務分部（按綜合基準）：

(In RMB'000)	(以人民幣千元為單位)	Property			Group 本集團
		Property development 物業發展	investment and management 物業投資及管理	Corporate 企業費用	
Revenue	收入	1,974,200	194,250	–	2,168,450
Segment profit/(loss)	分部溢利／（虧損）	746,296	261,746	(9,158)	998,884
Bank interest income	銀行利息收入				14,073
Finance costs	財務費用				(68,089)
Profit before tax	除稅前溢利				944,868

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2014 are set out in note 19 to the financial statements.

### 附屬公司

本公司之主要附屬公司於二零一四年十二月三十一日之詳情載於財務報表附註19。



## RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out on pages 72 to 202 of the annual report.

The Board has resolved not to propose the payment of any final dividend for the year ended 31 December 2014 (Period ended 31 December 2013: HK\$0.01 per share). No interim dividend was paid during the year.

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial periods is set out on page 14 of the annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

## PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the year are set out in note 17 to the financial statements.

## INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 15 to the financial statements. Further details of the Group's investment properties are set out on page 206 of the annual report.

## BORROWINGS AND INTEREST CAPITALISED

The Group's bank borrowings as at 31 December 2014 and the amount of interest capitalised by the Group during the year are set out in notes 30 and 7 to the financial statements respectively.

## 業績及股息

本集團截至二零一四年十二月三十一日止年度之經審核綜合業績與本公司及本集團於該日之財政狀況載於年報第72至第202頁。

董事會決議就截至二零一四年十二月三十一日止年度不建議派付任何末期股息（截至二零一三年十二月三十一日止期間：每股港幣0.01元）。於年內並無派付中期股息。

## 財務摘要

本集團於過去五個財政期間之業績及資產與負債摘要載於年報第14頁。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註14。

## 發展中物業

本集團發展中物業於年內之變動詳情載於財務報表附註17。

## 投資物業

本集團投資物業於年內之變動詳情載於財務報表附註15。本集團投資物業之進一步詳情載於年報第206頁。

## 貸款與撥作資本化之利息

本集團於二零一四年十二月三十一日之銀行貸款及於年內本集團撥作資本化利息之金額分別載於財務報表附註30及7。



### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26(a) to the financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 27 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to HK\$725,188,000 (equivalent to RMB717,359,000).

### WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 26(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2014.

### DONATION

Donation made by the Group during the year amounted to RMB10,000 (Period ended 31 December 2013: RMB303,000).

### DIRECTORS

The Directors during the year and up to the date of the annual report were:

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan

### 股本

本公司股本於年內之變動詳情載於財務報表附註26(a)。

### 儲備

本集團及本公司儲備於年內之變動詳情分別載於綜合權益變動表及財務報表附註27。

### 可供分派儲備

於二零一四年十二月三十一日，本公司之可供股息分派儲備（包括繳入盈餘）為港幣725,188,000元（相等於人民幣717,359,000元）。

### 認股權證、購股權或類似權利

除已於財務報表附註26(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於二零一四年十二月三十一日概無任何尚未行使之認股權證、購股權或類似權利。

### 捐款

本集團於年內之捐款為人民幣10,000元（二零一三年十二月三十一日止期間：人民幣303,000元）。

### 董事

於年內及直至本年報日期，董事如下：

#### 執行董事

凌克先生  
黃俊燦先生（主席）  
徐家俊先生（行政總裁）  
韋傳軍先生（財務總裁）

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生



According to bye-law 109(A) and 189(vii) of the Company's bye-laws, three Directors, namely, Mr. Huang Juncan, Mr. Hui Chiu Chung and Mr. Wei Chuanjun, will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

### SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively "Share Option Schemes") is set out as follows:

#### Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

#### Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate), etc.

三名董事黃俊燦先生、許照中先生及韋傳軍先生將依照本公司之公司細則第109(A)及第189(vii)條於本公司應屆股東周年大會上輪值告退，並符合資格及願意膺選連任。

### 購股權計劃

本公司於二零零三年五月二十日採納的購股權計劃(「二零零三年購股權計劃」)已於二零一三年五月二十日期滿，而本公司於二零一三年五月十五日已採納一新購股權計劃(「二零一三年購股權計劃」)，旨在繼續為本公司合資格承授人(定義見二零一三年購股權計劃)給予鼓勵、獎勵、報酬、補償及/或提供福利。二零零三年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據二零零三年購股權計劃的條款有效及可予行使。

二零零三年購股權計劃及二零一三年購股權計劃(統稱「購股權計劃」)之概要如下：

#### 購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

#### 購股權計劃參與人士

購股權計劃之合格參與者包括任何僱員或任何準僱員(包括本公司或其他關聯公司之行政人員或董事(不論執行或非執行)或替任董事)等。



**Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of the annual report**

The Company had granted share options representing the rights to subscribe for 151,900,000 shares under the Share Option Scheme 2003 up to the date of this report. No further share options will be granted under the Share Option Scheme 2003.

The Company had granted share options representing the rights to subscribe for 952,303,000 shares under the Share Option Scheme 2013 up to the date of this report. The Company may further grant share options to subscribe for 414,610,103 shares of the Company, representing approximately 3.28% of the total outstanding shares of the Company as at the date of this report.

**Maximum entitlement of each participant under the Share Option Schemes**

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares in issue unless the same is approved by shareholders in general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in general meeting.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

截至本報告日期，本公司已根據二零零三年購股權計劃授出購股權，附有權利認購本公司151,900,000股股份。將不會根據二零零三年購股權計劃授出購股權。

截至本報告日期，本公司已根據二零一三年購股權計劃授出購股權，附有權利認購本公司952,303,000股股份。本公司可進一步授出購股權以認購本公司414,610,103股股份，佔本公司於本報告日期已發行股數約3.28%。

**購股權計劃項下各參與人士之最高配額**

除非獲股東於股東大會上批准，於任何12個月期間根據授予各參與人士的購股權（包括已行使、註銷及尚未行使者）獲行使而發行及將予發行的股份總數不得超過已發行股份1%。

根據授予本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事（惟本身亦為購股權承授人之本公司獨立非執行董事除外）事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），惟獲股東於股東大會上批准除外。



**The period within which the shares must be taken up under an option**

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

**The minimum period for which an option must be held before it can be exercised**

1 year

**The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid**

HK\$1 is to be paid by each grantee as consideration for the grant of option within 28 days from the date of offer.

**The basis of determining the exercise price**

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange")'s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company's share.

**The remaining life of the Share Option Schemes**

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

**根據購股權之可認購股份期**

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出購股權當日起計10年。

**購股權可予行使前須持有之最短時間**

1年

**申請或接納購股權時應付之款項及須或可能須繳付款項或催繳款項或就此而須繳付貸款的期限**

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

**釐定行使價之基準**

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所示股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示股份平均收市價；及
- (c) 本公司股份面值。

**購股權計劃尚餘年期**

購股權計劃自其獲採納日期起計10年期間內有效及生效。二零零三年購股權計劃於二零一三年五月二十日屆滿。於二零一三年五月十五日獲採納的二零一三年購股權計劃將於二零二三年五月十五日屆滿。





Details of the movements of the share options under the Share Option Schemes during the year were as follows: 購股權計劃項下之購股權於年內的變動詳情如下：

Name or category of grantees 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 31/12/2014 (Note 2) 於2014年 12月31日 尚未行使 (附註2)
		Outstanding as at 1/1/2014 於2014 1月1日 尚未行使	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Ling Ke 凌克先生	2013	27,950,000	–	–	27,950,000
	2013*	49,500,000	–	–	49,500,000
	2014	–	90,000,000	–	90,000,000
		77,450,000	90,000,000	–	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	–	–	20,960,000
	2013*	43,500,000	–	–	43,500,000
	2014	–	80,000,000	–	80,000,000
		64,460,000	80,000,000	–	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	–	–	15,130,000
	2013*	39,100,000	–	–	39,100,000
	2014	–	72,000,000	–	72,000,000
		54,230,000	72,000,000	–	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	–	–	11,650,000
	2013*	32,500,000	–	–	32,500,000
	2014	–	60,000,000	–	60,000,000
		44,150,000	60,000,000	–	104,150,000



Name or category of grantees 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 31/12/2014 (Note 2) 於2014年 12月31日 尚未行使 (附註2)
		Outstanding as at 1/1/2014 於2014 1月1日 尚未行使	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	
<b>INEDs</b>					
<b>獨立非執行董事</b>					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	–	3,000,000	–	3,000,000
		5,000,000	3,000,000	–	8,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	–	3,000,000	–	3,000,000
		5,000,000	3,000,000	–	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	–	3,000,000	–	3,000,000
		5,000,000	3,000,000	–	8,000,000
<b>Others (In aggregate)</b> 其他(合計)	2013	72,540,000	–	(2,330,000)	70,210,000
	2013*	291,598,000	–	(7,595,000)	284,003,000
	2014	–	183,700,000	–	183,700,000
		364,138,000	183,700,000	(9,925,000)	537,913,000
		619,428,000	494,700,000	(9,925,000)	1,104,203,000



Notes:

附註：

1.

<b>Year of Grant</b> 授出年份	<b>Date of grant</b> 授出日期	<b>Exercise period</b> <b>(subject to vesting</b> <b>schedules below)</b> 行使期 (受限於下列歸屬時間表)	<b>Exercise price</b> 行使價 <b>HK\$</b> 港幣元	<b>Closing price of the</b> <b>Company's share quoted</b> <b>on the Stock Exchange</b> <b>immediately before</b> <b>the date of grant</b> 本公司股份於緊接 授出日期前在聯交所 所報之收市價 <b>HK\$</b> 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

<b>Vesting schedule for share options granted in year 2013</b> 於二零一三年授出之認購權之歸屬時間表	<b>Percentage of shares</b> <b>over which a share</b> <b>option is exercisable</b> 可行使購股權佔 所涉及股份之百分比 <b>%</b>
Before the first anniversary of the date of grant	0
On or after the first but before the second anniversary of the date of grant	40
On or after the second but before the third anniversary of the date of grant	30
On or after the third anniversary of the date of grant	30

<b>Vesting schedule for share options granted in year 2014</b> 於二零一四年授出之認購權之歸屬時間表	<b>Percentage of shares</b> <b>over which a share</b> <b>option is exercisable</b> 可行使購股權佔 所涉及股份之百分比 <b>%</b>
Before the first anniversary of the date of grant	0
On or after the first but before the second anniversary of the date of grant	50
On or after the second anniversary of the date of grant	50



*In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises that options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.*

2. No share option was exercised during the year ended 31 December 2014.

金地（集團）股份有限公司（“**Gemdale Corporation**”），the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive Directors of the Company, which has been disclosed under the section headed “Directors’ Interests in Securities” below.

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS’ INTERESTS IN SECURITIES

As at 31 December 2014, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the “**Model Code**”):

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述的下一個隨後期間可行使之購股權內。

2. 截至二零一四年十二月三十一日止年度並無行使購股權。

本公司最終控股公司金地（集團）股份有限公司（「**金地集團**」）於二零一零年二月採納了一購股權計劃，旨在對該公司合資格承授人給予鼓勵、獎勵、報酬、補償及／或提供福利。購股權計劃之合資格參與者包括本公司執行董事，並已於下文「董事於證券之權益」一節內披露。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。

## 董事於證券之權益

於二零一四年十二月三十一日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益及淡倉如下：



(a) Long position in the share options of the Company		(a) 於本公司購股權之好倉		Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)	
Name of Director 董事姓名	Nature of interest 權益性質	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	27,950,000	1	167,450,000	1.84%
		49,500,000	2		
		90,000,000	3		
M. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	20,960,000	1	144,460,000	1.59%
		43,500,000	2		
		80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	15,130,000	1	126,230,000	1.39%
		39,100,000	2		
		72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	11,650,000	1	104,150,000	1.15%
		32,500,000	2		
		60,000,000	3		
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.09%
		3,000,000	2		
		3,000,000	3		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.09%
		3,000,000	2		
		3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.09%
		3,000,000	2		
		3,000,000	3		



Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. The percentage shareholding in the Company is calculated on the basis of 9,093,101,032 shares in issue as at 31 December 2014.
5. The share options granted are subject to certain vesting period as specified under the respective Share Option Schemes.

附註：

1. 該等購股權根據本公司於二零零三年購股權計劃於二零一三年一月七日授出，各自之行使價為每股港幣0.55元，於二零一三年一月七日至二零二三年一月六日止期間有效。
2. 該等購股權根據本公司於二零一三年購股權計劃於二零一三年五月二十日授出，各自之行使價為每股港幣0.792元，於二零一三年五月二十日至二零二三年五月十九日止期間有效。
3. 該等購股權根據本公司於二零一三年購股權計劃於二零一四年十二月二十九日授出，各自之行使價為每股港幣0.44元，於二零一四年十二月二十九日至二零二四年十二月二十八日止期間有效。
4. 於本公司之股權百分比乃按二零一四年十二月三十一日之已發行股份9,093,101,032股為基準計算。
5. 根據各有關購股權計劃之規定，所授出之購股權受若干歸屬期所規限。



**(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation**

**(b)** 於本公司相聯法團金地集團之股份及相關股份之好倉

<b>Name of Director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>Number of shares</b> 股份數目	<b>Number of share options outstanding</b> (Note) 尚未行使之購股權數目 (附註)	<b>Total number of underlying shares</b> 相關股份總數	<b>Approximate percentage of total shareholding</b> 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000	3,578,400	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000	1,965,600	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000	1,000,800	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	30,000	957,600	987,600	0.02%

*Note: The share options were granted on 19 March 2010, each with an exercise price of RMB7.42 per share and a validity period from 19 March 2011 to 18 March 2017.*

*附註：該等購股權於二零一零年三月十九日授出，各自之行使價為每股人民幣7.42元，於二零一一年三月十九日至二零一七年三月十八日止期間有效。*

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

除上文披露者外，於二零一四年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。



**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES**      **主要股東於證券之權益**

As at 31 December 2014, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一四年十二月三十一日，以下人士於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

**Long position in the shares of the Company**

**於本公司股份之好倉**

Name of shareholder 股東名稱	Notes 附註	Nature of interest/ Capacity 權益性質 / 身份	Number of ordinary shares interested 擁有權益之 普通股數目	Approximate percentage of total shareholding (Note 6) 佔股權總額之 概約百分比 (附註6)
Famous Commercial Limited ("Famous") 輝煌商務有限公司 (「輝煌」)	1	Directly beneficially owned 直接實益擁有	6,565,112,983	72.20%
Sino Water Limited Partnership ("Sino Water")	2, 3	Directly beneficially owned 直接實益擁有	630,000,000	6.93%
OUE Lippo Limited ("OUE Lippo")	4, 5	Directly beneficially owned 直接實益擁有	2,900,000,000	31.89%

Notes:

附註：

1. Famous was wholly and beneficially owned by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") and whose shares are listed on the Shanghai Stock Exchange. As at the date of this report, Famous holds approximately 52.01% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares as mentioned in notes 2 and 4 below.

1. 輝煌由金地集團全資實益擁有。金地集團為一家於中國成立之公司，其股份於上海證券交易所上市。於本報告日期，輝煌持有經配發及發行認購股份（如以下附註2及4所述）擴大後本公司已發行股本約52.01%。





2. On 24 December 2014, the Company entered into the Sino Water Subscription Agreement (as defined in the announcement of the Company dated 28 December 2014) with Sino Water, pursuant to which the Company has conditionally agreed to allot and issue 630,000,000 new shares to Sino Water at a subscription price of HK\$0.52 per share. Completion of the subscription took place on 12 February 2015. As at the date of this report, Sino Water holds approximately 4.99% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares.
  3. Sino Water is acting through its general partner, Haixia Light Limited, who is ultimately owned by Haixia Industrial Investment Fund (Fujian) Limited Partnership. Haixia Industrial Investment Fund (Fujian) Limited Partnership is found and managed by Haixia Capital Management Co., Ltd., which is jointly established by (i) SDIC Capital Holdings Co., Ltd., (ii) Fujian Investment & Development Group Co., Ltd. and (iii) Fubon Xingji Investment Co., Ltd. Haixia Capital Management Co., Ltd. is controlled by State Development & Investment Corp.
  4. On 26 December 2014, the Company entered into the OUE Lippo Subscription Agreement (as defined in the announcement of the Company dated 28 December 2014) with OUE Lippo, pursuant to which the Company has conditionally agreed to allot and issue 2,900,000,000 new shares to OUE Lippo at a subscription price of HK\$0.52 per share. Completion of the subscription took place on 12 February 2015. As at the date of this report, OUE Lippo holds approximately 22.97% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares.
  5. As at the date of this report, OUE Lippo was owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited and Admiralty Station Management Limited were beneficially owned by Dr. Mochtar Riady and Mr. Chan Kin, respectively while Epoch Thrive Limited was wholly-owned by Mr. Gu Lei.
2. 於二零一四年十二月二十四日，本公司與Sino Water訂立Sino Water認購協議（定義見本公司日期為二零一四年十二月二十八日之公告），據此，本公司已有條件同意配發及發行630,000,000股新股份予Sino Water，認購價為每股港幣0.52元。認購事項於二零一五年二月十二日完成。於本報告日期，Sino Water持有經配發及發行認購股份擴大後本公司已發行股本約4.99%。
  3. Sino Water乃透過其普通合夥人Haixia Light Limited行事，Haixia Light Limited由Haixia Industrial Investment Fund (Fujian) Limited Partnership最終擁有，而Haixia Industrial Investment Fund (Fujian) Limited Partnership由Haixia Capital Management Co., Ltd.創辦及管理。Haixia Capital Management Co., Ltd.由(i) SDIC Capital Holdings Co., Ltd.、(ii)福建省投資開發集團有限責任公司及(iii) Fubon Xingji Investment Co., Ltd.共同成立。Haixia Capital Management Co., Ltd.是由國家開發投資公司實際控制。
  4. 於二零一四年十二月二十六日，本公司與OUE Lippo訂立OUE Lippo認購協議（定義見本公司日期為二零一四年十二月二十八日之公告），據此，本公司已有條件同意配發及發行2,900,000,000股新股份予OUE Lippo，認購價為每股港幣0.52元。認購事項於二零一五年二月十二日完成。於本報告日期，OUE Lippo持有經配發及發行認購股份擴大後本公司已發行股本約22.97%。
  5. 於本報告日期，OUE Lippo分別由OUE Baytown Pte. Ltd.（乃OUE Limited之全資附屬公司，OUE Limited之股份在新加坡證券交易所上市）擁有50%權益及Epoch Thrive Limited擁有50%權益。OUE Limited為Lippo ASM Asia Property Limited之附屬公司，Lippo ASM Asia Property Limited分別由Pacific Landmark Holdings Limited擁有50%權益及Admiralty Station Management Limited擁有50%權益。Pacific Landmark Holdings Limited及Admiralty Station Management Limited分別由李文正博士及陳健先生實益擁有，而Epoch Thrive Limited為谷雷先生全資擁有。



6. The percentage shareholding in the Company is calculated on the basis of 9,093,101,032 shares in issue as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the section headed "Connected Transactions" below.

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 38 to the financial statements of the annual report, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries is a party, and in which any Director had a material interest (whether directly or indirectly) or to which Gemdale Corporation or any of its subsidiaries is a party, subsisted at the end of the year or at any time during the year.

### OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

6. 於本公司之股權百分比乃按二零一四年十二月三十一日之已發行股份9,093,101,032股為基準計算。

除上文披露者外，於二零一四年十二月三十一日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉。

### 董事及控股股東於合約中之權益

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理層，金地集團為本公司之最終控股股東，故此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節所披露之交易擁有重大權益。

除下文「關連交易」一節所披露之交易及年報內財務報告附註38披露之重大關連方交易外，截至年末及於年內任何時間，本公司或其任何附屬公司概無訂立任何其他與本公司業務關係重大而任何董事於其中直接或間接擁有重大權益或金地集團或其任何附屬公司為其中一方的重大合約。

### 董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：



Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Famous	輝煌	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
	Famous	輝煌	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Chief Financial Officer	財務總裁
	Famous	輝煌	Director	董事

### CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

#### (a) Continuing Connected Transactions

- On 13 December 2013, a new trademark master agreement was entered into between Gemdale Corporation and the Company (the “**2014 Trademark Master Agreement**”), pursuant to which Gemdale Corporation agreed (i) to continue to grant a non-exclusive right to the Group to use certain registered trademarks of Gemdale Corporation and (ii) to provide consultancy services to the Company (or its subsidiary(ies)) in relation to the property projects of the Company (or its subsidiary(ies)) using such licensed trademarks as set out therein for the year ended 31 December 2014 at a royalty fee calculated based on (a) 0.6% of the contracted sales of properties of the projects developed by the Group, other than Xi’an Zhujia Property Company Limited (“**Xi’an Zhujia**”) and Shenyang Gemdale Binhe Real Estate Development Co., Ltd. (“**Shenyang Gemdale**”), using the relevant trademarks; and (b) 1% of the contracted sales of properties developed by Xi’an Zhujia and Shenyang Gemdale using the relevant trademarks.

### 關連交易

本集團於年內曾訂立下列關連交易：

#### (a) 持續關連交易

- 於二零一三年十二月十三日，金地集團與本公司訂立一份新商標使用協議（「**二零一四年商標使用協議**」），據此，金地集團同意於截至二零一四年十二月三十一日止年度(i)繼續授予本集團使用若干金地集團註冊商標之非獨家權利；及(ii)就本公司（或其附屬公司）使用上述許可商標的物業項目，向本公司（或其附屬公司）提供諮詢服務。專利費按(a)本集團（西安築家置業有限公司（「**西安築家**」）及瀋陽金地濱河房地產置業有限公司（「**瀋陽金地**」）除外）使用有關商標開發項目之物業之合約銷售額之0.6%；及(b)西安築家及瀋陽金地（兩者均為本公司之附屬公司）使用有關商標開發項目之物業之合約銷售額之1%計算。



Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The 2014 Trademark Master Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of royalty fee payable pursuant to the 2014 Trademark Master Agreement at RMB64 million for the year ended 31 December 2014.

During the year, a royalty fee of approximately RMB30,926,000 was paid to Gemdale Corporation under the 2014 Trademark Master Agreement.

- On 13 December 2013, entrusted operation agreements were entered into between each of (i) Shaanxi Gemdale Jaihe Property Co., Ltd. (“**Shaanxi Gemdale**”); (ii) Beijing Gemdale Hongyun Real Estate Development Co., Ltd. (“**Beijing Gemdale**”); (iii) Shaoxing Gemdale Shenxing Real Estate Development Co., Ltd. (“**Shaoxing Gemdale**”) and the Company (collectively, the “**2014 Entrusted Operation Agreements**”), pursuant to which each of Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale agreed to engage the Company (or its subsidiary(ies)) to manage the daily operations of certain property(ies) located in the PRC for and on their behalf for the year ended 31 December 2014 at an entrusted management fee of RMB1 million, RMB1.6 million and RMB1.28 million per month, respectively.

Each of Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale is subsidiary of Gemdale Corporation and is therefore connected person of the Company under the Listing Rules. The 2014 Entrusted Operation Agreements constituted continuing connected transactions of the Company. Accordingly, the Company set the annual cap for the aggregate amount of entrusted management fee receivable pursuant to the 2014 Entrusted Operation Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB46.56 million for the year ended 31 December 2014.

金地集團為本公司之最終控股股東，故根據上市規則為本公司之關連人士，因此二零一四年商標使用協議構成本公司之持續關連交易。本公司根據二零一四年商標使用協議設定截至二零一四年十二月三十一日止年度應付專利費總額之年度上限為人民幣64,000,000元。

於年內，本公司於二零一四年商標使用協議下向金地集團支付專利費約人民幣30,926,000元。

- 於二零一三年十二月十三日，(i)陝西金地佳和置業有限公司（「**陝西金地**」）、(ii)北京金地鴻運房地產開發有限公司（「**北京金地**」）及(iii)紹興市金地申興房地產發展有限公司（「**紹興金地**」）分別與本公司訂立了項目運營委託協議（統稱「**二零一四年項目運營委託協議**」），據此，陝西金地、北京金地及紹興金地各自同意委任本公司（或其附屬公司）於截至二零一四年十二月三十一日止年度為彼等管理若干位於中國之物業之日常營運。運營託管費分別為每月人民幣1,000,000元、人民幣1,600,000元及人民幣1,280,000元。

陝西金地、北京金地及紹興金地均為金地集團之附屬公司，故根據上市規則為本公司之關連人士，因此二零一四年項目運營委託協議構成本公司之持續關連交易。本公司根據二零一四年項目運營委託協議設定截至二零一四年十二月三十一日止年度應收運營託管費總額之年度上限（按上市規則第14A.25及14A.26條合併計算）為人民幣46,560,000元。



During the year, an aggregate entrusted management fee of RMB46,560,000 was received from Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale under the 2014 Entrusted Operation Agreements.

- On 13 December 2013, a new property management service agreement was entered into between Shenzhen Gemdale Property Project Management Co., Ltd. ("**Shenzhen Gemdale**") and Vision (Shenzhen) Business Park Co., Ltd. ("**Shenzhen Weixin**"), a subsidiary of the Company (the "**2014 Property Management Service Agreement**"), pursuant to which Shenzhen Weixin agreed to continue to engage Shenzhen Gemdale to provide property management services for Phase 1 and Phase 2 of Vision Shenzhen Business Park for the year ended 31 December 2014 at a property management fee of RMB1.03 million per month.

Shenzhen Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The 2014 Property Management Service Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of property management fee payable pursuant to the 2014 Property Management Service Agreement at RMB12.36 million for the year ended 31 December 2014.

During the year, a property management fee of approximately RMB11,797,000 was paid to Shenzhen Gemdale under the 2014 Property Management Service Agreement.

- On 13 December 2013, Shenzhen Gemdale and the Company entered into a framework agreement (the "**Framework Agreement**"), pursuant to which Shenzhen Gemdale agreed to provide property management services during the development stage of the property projects of the Group as set out therein for the year ended 31 December 2014 at a service fee calculated based on the service costs incurred for the various property projects of the Group plus 10% margin and 5.7% tax mark-up as business tax reimbursement over such costs and margin.

於年內，本公司於二零一四年項目運營委託協議下向陝西金地、北京金地及紹興金地收取運營託管費合共人民幣46,560,000元。

- 於二零一三年十二月十三日，深圳市金地物業管理有限公司（「**深圳金地**」）與深圳威新軟件科技園有限公司（「**深圳威新**」）（本公司之附屬公司）訂立一份新物業管理服務協議（「**二零一四年物業管理服務協議**」），據此，深圳威新同意委託深圳金地於截至二零一四年十二月三十一日止年度就深圳威新軟件科技園第一及第二期提供物業管理服務，物業管理費為每月人民幣1,030,000元。

深圳金地為金地集團之附屬公司，故根據上市規則為本公司之關連人士，因此二零一四年物業管理服務協議構成本公司之持續關連交易。本公司根據二零一四年物業管理服務協議設定截至二零一四年十二月三十一日止年度應付物業管理費總額之年度上限為人民幣12,360,000元。

於年內，本公司就二零一四年物業管理服務協議下向深圳金地支付物業管理費約人民幣11,797,000元。

- 於二零一三年十二月十三日，深圳金地與本公司訂立一份框架協議（「**框架協議**」），據此，深圳金地同意於該協議所載本集團物業項目之開發期於截至二零一四年十二月三十一日止年度提供物業管理服務，服務費按本集團不同物業項目所產生的服務成本上浮的10%，以及再加上成本與上浮費用之總和的5.7%計算的附加稅計算。



The Framework Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of property management services fee payable pursuant to the 2014 Framework Agreement at RMB39 million for the year ended 31 December 2014.

In relation to any property project of the Group which requires the services under the Framework Agreement, the relevant member of the Group will enter into a separate subsidiary agreement with Shenzhen Gemdale or its subsidiary setting out the specific scope of services required and amount of fees payable in conformity with the principles set out in the Framework Agreement.

During the year, an aggregate property management services fees of approximately RMB17,037,000 was paid to Shenzhen Gemdale or its subsidiary under the subsidiary agreements to the Framework Agreement.

- On 20 February 2014, design services agreements were entered into between each of Xi'an Zhutian Property Company Limited ("**Xi'an Zhutian**") and Xi'an Zhutai Real Estate Development Company Limited ("**Xi'an Zhutai**"), both of which are wholly-owned subsidiaries of the Company, and Shenzhen Gemdale Research and Design Company Limited ("**Gemdale R&D and Design**"), respectively (collectively, the "**Design Services Agreements**"), pursuant to which each of Xi'an Zhutian and Xi'an Zhutai agreed to engage Gemdale R&D and Design to provide certain design services on the master plan design, construction plan and construction design development for the property project(s) in Xi'an, the PRC as set out therein for the period from 20 February 2014 until the completion of the performance of services under the Design Services Agreements, provided that their term should not end later than 31 December 2014, at a design fee of RMB26 per square meter of the final gross floor area (above ground level) approved by the government for the property project(s) as set out therein.

框架協議構成本公司之持續關連交易。本公司根據二零一四年框架協議設定截至二零一四年十二月三十一日止年度應付物業管理服務費總額之年度上限為人民幣39,000,000元。

就本集團需要根據框架協議項下服務之任何物業項目而言，本集團有關成員公司將與深圳金地或其附屬公司單獨訂立附屬公司協議，載列所需服務之具體範圍及符合框架協議所載原則之應付費用金額。

於年內，就框架協議下所訂立之附屬公司協議向深圳金地或其附屬公司支付物業管理服務費總額約人民幣17,037,000元。

- 於二零一四年二月二十日，西安築天置業有限公司（「**西安築天**」）及西安築泰房地產開發有限公司（「**西安築泰**」）（兩者均為本公司之全資附屬公司）分別與金地研發設計有限公司（「**金地研發設計**」）訂立設計服務協議（統稱「**設計服務協議**」）。據此，西安築天及西安築泰均同意委聘金地研發設計就設計服務協議所載中國西安物業項目之總體規劃、建築方案及建築擴初設計於二零一四年二月二十日起至服務完成時止（惟其期限不可遲於二零一四年十二月三十一日完結）提供若干設計服務，設計費根據協議內所載物業項目政府批准之最終樓面面積（地上部份）按每平方米人民幣26元支付。



Gemdale R&D and Design is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Design Services Agreements constituted continuing connected transactions of the Company under the Listing Rules. Accordingly, the Company set the annual cap for the aggregate amount of design fee payable pursuant to the Design Services Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB6.79 million for the year ended 31 December 2014.

During 2014, an aggregate design fees of approximately RMB1,358,000 was paid to Gemdale R&D and Design under the Design Services Agreements.

6. On 5 September 2014, system installation agreements were entered into between Shenzhen Gemdale Building Project Co., Ltd. (“**Gemdale Building**”) and each of the subsidiaries of the Company, namely, (i) Shanghai Zhongjun Real Estate Development Co., Ltd. (“**Shanghai Zhongjun**”), (ii) Shenzhen Weixin; (iii) Dalian Huiquan Real Estate Development Co., Ltd. and (iv) Shenyang Gemdale Yuefeng Real Estate Development Co. Ltd., respectively (collectively, the “**System Installation Agreements**”), pursuant to which each of the relevant subsidiaries agreed to engage Gemdale Building to provide certain intelligent system project services for the period from 5 September 2014 until completion of the performance of services under the respective agreement, provided that the term should not end later than 31 December 2014.

Gemdale Building is a wholly-owned subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The System Installation Agreements constituted continuing connected transactions of the Company. Accordingly, the Company set the annual cap for an aggregate amount of project fees payable pursuant to the System Installation Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB8 million for the year ended 31 December 2014.

During 2014, an aggregate project fees of approximately RMB2,757,000 was paid to Gemdale Building under the System Installation Agreements.

金地研發設計為金地集團之附屬公司，故根據上市規則金地研發設計為本公司之關連人士，因此設計服務協議構成本公司之持續關連交易。本公司根據設計服務協議設定截至二零一四年十二月三十一日止年度應付設計費總額之年度上限為人民幣6,790,000元。

於2014年內，就設計服務協議下向金地研發設計支付之設計費總額約人民幣1,358,000元。

6. 於二零一四年九月五日，深圳市金地樓宇工程有限公司（「**金地樓宇**」）與本公司附屬公司，分別為(i)上海仲駿房地產開發有限公司（「**上海仲駿**」），(ii)深圳威新，(iii)大連匯泉房地產開發有限公司及(iv)瀋陽金地悅峰房地產開發有限公司各自訂立系統安裝協議（統稱「**系統安裝協議**」），據此，相關附屬公司各自同意委聘金地樓宇就各自系統安裝協議所載物業發展項目向彼等提供若干智能化系統工程，由二零一四年九月五日起至根據各協議所載之工程完成時止，惟期限不可遲於二零一四年十二月三十一日。

金地樓宇為金地集團之全資附屬公司，故根據上市規則為本公司之關連人士，因此系統安裝協議構成本公司之持續關連交易。本公司根據系統安裝協議（按上市規則第14A.25及14A.26條合併計算）設定截至二零一四年十二月三十一日止年度應付工程費用總額之年度上限為人民幣8,000,000元。

於2014年內，就系統安裝協議下向金地樓宇支付之工程費總額約人民幣2,757,000元。



**(b) Connected Transactions**

1. On 17 September 2014, an entrusted loan agreement was entered into between Shanghai Zhongjun and Chengdu Sino-Singapore South West Logistics Co. Ltd. ("**Chengdu Logistics**") and a bank (the "**Entrusted Loan Agreement**"), pursuant to which Shanghai Zhongjun (as lender) agreed to grant an entrusted loan in the principal amount of RMB200 million to Chengdu Logistics (as borrower) through the bank (as lending agent) for a term of 2 years from the date of drawdown at an interest rate of 6.15% per annum.

Chengdu Logistics is a subsidiary of a company which is a substantial shareholder of Shanghai Zhongjun and is therefore a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The Entrusted Loan Agreement constituted a discloseable and connected transaction of the Company. Such transaction was subject to reporting and announcement but was exempt from circular and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

2. On 17 October 2014, (i) Ever Trusty Commercial Limited (the "**First Vendor**"), a subsidiary of the Company, and Xi'an Gemdale Property Investment Co., Ltd. (the "**First Purchaser**") entered into a disposal agreement, pursuant to which the First Vendor agreed to sell and the First Purchaser agreed to purchase the 100% equity interest in Xi'an Zhujia for a consideration of US\$108,344,000 (equivalent to approximately RMB660,527,000); and (ii) Integrity Investment (Hong Kong) Limited (the "**Second Vendor**"), a subsidiary of the Company, and Shenyang Gemdale Tianbang Real Estate Development Co., Ltd. (the "**Second Purchaser**") entered into a disposal agreement, pursuant to which the Second Vendor agreed to sell and the Second Purchaser agreed to purchase the 100% equity interest in Shenyang Gemdale for a consideration of US\$64,533,000 (equivalent to approximately RMB393,430,000) (the "**Disposals**").

**(b) 關連交易**

1. 於二零一四年九月十七日，上海仲駿與成都中新西南物流有限公司（「**成都物流**」）及一間銀行訂立委託貸款協議（「**委託貸款協議**」），據此，上海仲駿（作為貸款方）同意透過銀行（作為貸款代理人）向成都物流（作為借款方）提供本金人民幣200,000,000元之委託貸款，於貸款借出之日起計兩年期，年利率6.15%。

成都物流為上海仲駿之主要股東之附屬公司，故根據上市規則第14A章為本公司（在附屬公司層面）之關連人士，委託貸款協議構成本公司之須予披露及關連交易。該項交易根據上市規則第14A.101條項下需遵守報告及公告之規定，可豁免有關通函及股東批准之規定。

2. 於二零一四年十月十七日，(i)本公司之附屬公司永信商務有限公司（「**第一賣方**」）與西安金地置業投資有限公司（「**第一買方**」）訂立出售協議，據此，第一賣方同意出售及第一買方同意購買西安築家全部股權，代價為108,344,000美元（相等於約人民幣660,527,000元）及(ii)本公司之附屬公司誠信投資（香港）有限公司（「**第二賣方**」）與瀋陽金地天邦房地產開發有限公司（「**第二買方**」）訂立出售協議，據此，第二賣方同意出售及第二買方同意購買瀋陽金地全部股權，代價為64,533,000美元（相等於約人民幣393,430,000元）（「**出售事項**」）。





Each of the First Purchaser and the Second Purchaser is a wholly-owned subsidiary of Gemdale Corporation and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposals constituted connected transactions for the Company. According to the applicable percentage ratios under Chapter 14 of the Listing Rules, the Disposals, on an aggregated basis, constituted major transactions for the Company. Such transactions were subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Disposals were completed on 28 November 2014. Therefore, the Group ceased to have any equity interest in Xi'an Zhujia and Shenyang Gemdale on the same date.

The net proceeds from the Disposals were approximately US\$0.17 billion (equivalent to approximately RMB1.03 billion) of which approximately HK\$0.22 billion (equivalent to approximately RMB0.17 billion) has been applied to settle the outstanding liabilities of the First Vendor and the Second Vendor. The remaining proceeds (after settlement of such outstanding liabilities of the First Vendor and the Second Vendor) of approximately HK\$1.09 billion (equivalent to approximately RMB0.86 billion) will then be distributed as to approximately HK\$0.56 billion (equivalent to approximately RMB0.44 billion) to the Group and approximately HK\$0.53 billion (equivalent to approximately RMB0.42 billion) to UG China Real Estate Fund I Holding Company Limited ("UG Fund") by way of dividends, under which the distribution will be in proportion to their respective shareholding in the First Vendor and the Second Vendor. The Group intends that the dividends received by the Group from the First Vendor and the Second Vendor will be used for general working capital and/or future investment of the Group. The Company currently intends to reserve 50% of such dividend proceeds for ad hoc investment property project with an aim to maximise Shareholders' return in the long run and apply the balance of the proceeds as working capital such as daily operation and administrative expenses. However, the actual allocation may be changed according to the economic environment and the actual investment amount when investment opportunities arise. In the event that no appropriate potential acquisitions could be identified in the near future, the Company will place the aforesaid dividend proceeds as deposits into banks for earning interest. As at the date of this annual report, the Company has not identified any acquisition or investment target.

第一買方及第二買方均為金地集團之全資附屬公司，故根據上市規則為本公司之關連人士，因此，出售事項構成本公司之關連交易。按上市規則第14章項下之適用百分比率，出售事項按合併基準計算構成本公司的主要交易。出售事項須遵守上市規則第14A章項下之報告、公佈、通函及獨立股東批准之規定。

出售事項於二零一四年十一月二十八日完成。因此，本集團於同日已不再於西安築家及瀋陽金地擁有任何權益。

從出售事項收到的所得款項淨額約1.7億美元（相等於約人民幣10.3億元），當中港幣2.2億元（相等於約人民幣1.7億元）將用於償還第一賣方及第二賣方的未償還債務，剩餘所得款項（於償還第一賣方及第二賣方的未償還債務後）約港幣10.9億元（相等於約人民幣8.6億元）將按本集團及UG China Real Estate Fund I Holding Company Limited（「UG Fund」）各自於第一賣方及第二賣方之股權比例以股息形式分派予本集團約港幣5.6億元（相等於約人民幣4.4億元）及UG Fund約港幣5.3億元（相等於約人民幣4.2億元）。本集團擬將從第一賣方及第二賣方收到的股息用作本集團一般營運資金及／或未來投資用途。本公司擬保留該等股息所得款項之50%用作即時性的投資物業項目，旨在為股東謀取最大的長期回報，餘下所得款項用作營運資金（如日常運營及行政開支）。然而，實際分配將根據經濟環境及當投資機會出現時的實際投資金額而變動。倘近期並無可確定的合適潛在收購，本公司可將上述股息所得款項存入銀行，以賺取利息。於本年報日期，本公司並無確定任何收購或投資目標。



**(c) Annual review of the continuing connected transactions**

In accordance with Rule 14A.37 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) 2014 Trademark Master Agreements, (ii) 2014 Entrusted Operation Agreements, (iii) 2014 Property Management Service Agreement, (iv) Framework Agreement, (v) Design Services Agreements and (vi) System Installation Agreements (collectively, the **"2014 Continuing Connected Transactions"**) which were subsisting during the year and confirmed that the 2014 Continuing Connected Transactions had 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 agreements governing the 2014 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's 2014 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 2014 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

**(c) 持續關連交易的年度審閱**

根據上市規則第14A.37條，獨立非執行董事已審閱年內於(i)二零一四年商標使用協議、(ii)二零一四年項目運營委託協議、(iii)二零一四年物業管理服務協議、(iv)框架協議、(v)設計服務協議及(vi)系統安裝協議項下所進行之持續關連交易(統稱「二零一四年持續關連交易」)，並確認二零一四年持續關連交易乃：

- (i) 於本集團日常及一般業務過程中進行；
- (ii) 屬一般商業條款訂立；及
- (iii) 根據規管二零一四年持續關連交易之相關協議，協議按公平合理條款訂立，並符合本公司及其股東整體利益。

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈之香港審核工作準則第3000號「審核或審閱歷史性財務資料以外的審核工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團之二零一四年持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露之持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。



Save as disclosed above, none of the material related party transactions as disclosed in note 38 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year and up to the date of the annual report, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation which engaged in the businesses of residential property development while supplementing with commercial property development and financial business in Mainland China.

However, the Board includes three INEDs whose views carry significant weight in the Board's decisions. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, internal control and compliance systems of the Group. Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

### DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

除上文所披露者外，於財務報表附註38內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

### 董事於競爭業務之權益

於年內及直至本年報日期，以下董事根據上市規則被視為於與本集團業務存有或很可能存有直接或間接競爭之業務中擁有權益：

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生於金地集團所屬公司／實體持有股權或其他權益及／或擔任董事職務，該等公司／實體從事住宅物業發展業務，同時以中國內地之商業物業發展及金融業務作為補充。

然而，本公司董事局內共有三名獨立非執行董事，該等人士之意見對董事局所作之決定有重要之影響。本公司之審核委員會由三位獨立非執行董事組成，會定期開會協助董事局審議本集團之財務表現，內部監控及合規事宜。此外，上述董事均深知及已履行其對本公司之受信責任，並已經及將會繼續以本公司及其股東之整體最佳利益行事。因此，本集團有能力在董事已申報利益之前提下獨立於該等公司／實體之業務公正地經營其業務。

### 董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。



### UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the 2012/13 Annual Report of the Company required to be disclosed in this report are as follow:

1. The Directors' fee of each of Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, has increased to HK\$800,000 per annum with effect from 1 January 2015.
2. The Directors' fee of Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, all being INEDs, has increased to HK\$356,000, HK\$312,000 and HK\$389,000 per annum, respectively, with effect from 1 January 2015.
3. The salary of each of Mr. Xu Jiajun, the Chief Executive Officer and Mr. Wei Chuanjun, the Chief Financial Officer has increased to HK\$600,000 and HK\$360,000 per annum, respectively, with effect from 1 January 2015.
4. Mr. Hu Chunyuan, an INED, was appointed as independent director of Shenzhen Expressway Company Limited with effect from 1 January 2015.
5. Mr. Hui Chiu Chung, an INED, was appointed as independent non-executive director of Agile Property Holdings Limited with effect from 27 June 2014.
6. Mr. Hui Chiu Chung, an INED, resigned as independent non-executive director of Chun Wo Development Holdings Limited with effect from 1 February 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 28% and 6% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 5% and 2% respectively of the Group's revenue.

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司自其二零一二／一三年年報日期以來之董事資料變動而須於本報告中披露如下：

1. 本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各自之董事酬金增加至每年港幣800,000元，由二零一五年一月一日起生效。
2. 獨立非執行董事許照中先生、蔣尚義先生及胡春元先生各自之董事酬金分別增加至每年港幣356,000元、港幣312,000元及港幣389,000元，由二零一五年一月一日起生效。
3. 本公司行政總裁徐家俊先生及財務總裁韋傳軍先生各自之薪酬分別增加至每年港幣600,000元及港幣360,000元，由二零一五年一月一日起生效。
4. 獨立非執行董事胡春元先生獲委任為深圳高速公路股份有限公司之獨立董事，由二零一五年一月一日起生效。
5. 獨立非執行董事許照中先生獲委任為雅居樂地產控股有限公司之獨立非執行董事，由二零一四年六月二十七日起生效。
6. 獨立非執行董事許照中先生辭任俊和發展集團有限公司之獨立非執行董事，於二零一五年二月一日生效。

### 主要客戶及供應商

於年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約28%及6%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約5%及2%。



Other than three of the Group's five largest customers were subsidiaries of the Company's ultimate controlling shareholder, at no time during the year did the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 116 of the annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group had 404 (2013: 356) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

除本集團五大客戶中有三名客戶為本公司最終控股股東之附屬公司外，於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

### 退休福利計劃

本集團退休福利計劃之詳情載於年報第116頁。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團共僱用404名（二零一三年：356名）員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金經參考董事之職責、責任及表現以及本集團業績釐定。

### 足夠公眾持股量

根據本公司於本年報日期獲得的公開資料以及據董事所知，本公司已維持上市規則訂明的公眾持股量。



### **CORPORATE GOVERNANCE REPORT**

Details of the Corporate Governance Report are set out on pages 24 to 41 of the annual report.

### **EVENT AFTER THE REPORTING PERIOD**

Details of the significant event after the reporting period of the Group are set out in note 42 to the financial statements.

### **AUDITORS**

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of  
Gemdale Properties and Investment Corporation Limited

**Mr. Huang Juncan**  
*Chairman*

Hong Kong, 13 March 2015

### **企業管治報告**

企業管治報告詳情列載於年報第24至第41頁。

### **報告期後事項**

於報告期完結後之有關重要事項詳情列載於財務報表附註42。

### **核數師**

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司  
董事會

*主席*  
**黃俊燦先生**

香港，二零一五年三月十三日

# Independent Auditors' Report

## 獨立核數師報告



### To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 72 to 202, 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

我們已審核載於第72至第202頁的金地商置集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，該綜合財務報表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與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及重要會計政策和其他附註解釋。

### 董事就本綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公允的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

我們的責任是根據我們審核對該等綜合財務報表作出意見。我們的報告依據百慕達公司法1981第90條為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。



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.

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 Hong Kong 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  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

13 March 2015

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範以及計劃及進行審核，從而獲得合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部監控，以設計在相關情況下屬適當的審核程式，但並非對實體的內部監控的有效性表達意見。審核亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一四年十二月三十一日的財政狀況以及 貴集團截至該日止年度的溢利和現金流量，並且已按照香港公司條例的披露規定妥為編製。

### 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

二零一五年三月十三日



# Consolidated Statement of Profit or Loss

## 綜合損益表



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

			Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元 (Restated) (重列)
		<i>Notes</i> 附註		
Revenue	收入	5	<b>2,168,450</b>	232,906
Cost of sales	銷售成本		<b>(1,327,579)</b>	(16,256)
Gross profit	毛利		<b>840,871</b>	216,650
Direct operating expenses	直接經營開支		<b>(290,723)</b>	(254,521)
Other income and gains	其他收入及收益	5	<b>98,726</b>	137,652
Changes in fair values of investment properties	投資物業之公允價值變動	15	<b>154,832</b>	1,128,976
Provision (made)/written back	(計提)/回撥撥備	6	<b>(1,436)</b>	225,700
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	34	<b>293,127</b>	-
Administrative expenses	行政開支		<b>(77,643)</b>	(94,949)
Finance costs	財務費用	7	<b>(68,089)</b>	(44,880)
Share of profits and losses of joint ventures	應佔合營公司盈虧	20	<b>(4,797)</b>	(7,893)
Profit before tax	除稅前溢利	8	<b>944,868</b>	1,306,735
Tax	稅項	9	<b>(298,943)</b>	(274,248)
Profit for the year/period	本年度/期間溢利		<b>645,925</b>	1,032,487
Attributable to:	以下人士應佔:			
Owners of the Company	本公司持有人	11	<b>360,884</b>	1,042,321
Non-controlling interests	非控股股東權益		<b>285,041</b>	(9,834)
			<b>645,925</b>	1,032,487
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利:			
- Basic (RMB)	- 基本(人民幣元)	12	<b>0.0397</b>	0.1200
- Diluted (RMB)	- 攤薄(人民幣元)	12	<b>0.0397</b>	0.1200

Details of the dividend proposed for the prior period are disclosed in note 13 to the financial statements. 上一期間擬派股息之詳情於財務報表附註13中披露。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元 (Restated) (重列)
	Note 附註		
Profit for the year/period	本年度／期間溢利	<b>645,925</b>	1,032,487
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	– 將於往後期間重新分類往損益之其他全面收益／(虧損)		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(14,899)</b>	100,537
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	<b>(63,525)</b>	(120,500)
	5		
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	<b>(78,424)</b>	(19,963)
– Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	– 不可於往後期間重新分類往損益之其他全面收益／(虧損)		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>14,403</b>	(68,162)
Other comprehensive loss for the year/period, net of tax	本年度／期間其他全面虧損，已扣除稅項	<b>(64,021)</b>	(88,125)
Total comprehensive income for the year/period	本年度／期間全面收益總額	<b>581,904</b>	944,362
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	<b>309,046</b>	946,651
Non-controlling interests	非控股股東權益	<b>272,858</b>	(2,289)
		<b>581,904</b>	944,362

# Consolidated Statement of Financial Position

## 綜合財務狀況表



31 December 2014  
於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 October 2012 二零一二年 十月一日 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註				
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>			
Property, plant and equipment	14	物業、廠房及設備	21,803	12,206	1,415
Investment properties	15	投資物業	3,408,135	3,073,055	1,743,000
Prepayments and deposits	24	預付款項及按金	323,107	6,694	1,512
Loan to a related company	31	應收關連公司貸款	200,000	-	-
Investments in joint ventures	20	於合營公司之投資	78,030	82,827	-
Available-for-sale financial investment	21	可供出售金融投資	6,960	6,936	7,222
Deferred tax assets	33	遞延稅項資產	40,565	31,106	416
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>4,078,600</b>	3,212,824	1,753,565
<b>CURRENT ASSETS</b>		<b>流動資產</b>			
Properties held for sale	16	待出售物業	861,691	136,060	64,725
Properties under development	17	發展中物業	7,579,302	6,747,055	1,951,911
Prepayments for acquisitions of land use rights	18	收購土地使用權之預付款項	-	402,334	507,817
Available-for-sale financial investment	21	可供出售金融投資	300,000	-	-
Held-to-maturity investment	22	持至到期之投資	-	121,938	-
Trade receivables	23	應收貿易賬款	16,206	7,271	4,049
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收賬款	212,944	168,567	10,708
Due from fellow subsidiaries	32	應收同系附屬公司款項	8,229	81	-
Due from a non-controlling shareholder	32	應收非控股股東款項	49,901	49,731	51,784
Restricted cash	25	受限制現金	10,835	33,207	61
Deposits, bank and cash balances	25	存款、銀行及現金結餘	1,781,943	1,427,295	1,258,945
<b>Total current assets</b>		<b>流動資產總額</b>	<b>10,821,051</b>	9,093,539	3,850,000
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>			
Trade and bills payables	28	應付貿易賬款及票據	1,036,119	285,339	23,047
Advanced receipts, accruals and other payables	29	預收款項、應計提賬項及其他應付賬款	4,105,120	2,373,340	134,343
Interest-bearing bank borrowings	30	附息銀行貸款	301,770	219,488	964,453
Loans from the ultimate holding company	31	應付最終控股公司貸款	757,071	1,879,551	29,000
Loans from the immediate holding company	31	應付直接控股公司貸款	-	927,107	-
Loan from a non-controlling shareholder	31	應付非控股股東貸款	-	119,499	-
Due to the ultimate holding company	32	應付最終控股公司款項	620,286	191,451	-
Due to the immediate holding company	32	應付直接控股公司款項	-	52,381	677,158
Due to non-controlling shareholders	32	應付非控股股東款項	57,775	64,110	62,701
Due to fellow subsidiaries	32	應付同系附屬公司款項	1,138	1,021	-
Due to related companies	32	應付關連公司款項	456	456	155
Tax payable		應付稅項	144,822	1,367	56,507
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>7,024,557</b>	6,115,110	1,947,364
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>3,796,494</b>	2,978,429	1,902,636
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>7,875,094</b>	6,191,253	3,656,201



## Consolidated Statement of Financial Position

### 綜合財務狀況表

31 December 2014  
於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 October 2012 二零一二年 十月一日 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註				
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>			
Interest-bearing bank borrowings	30	附息銀行貸款	1,111,025	-	213,266
Deferred tax liabilities	33	遞延稅項負債	638,039	611,078	332,724
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>1,749,064</b>	611,078	545,990
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>6,126,030</b>	5,580,175	3,110,211
<b>EQUITY</b>		<b>權益</b>			
<b>Equity attributable to owners of the Company</b>		<b>本公司持有人應佔權益</b>			
Issued capital	26(a)	已發行股本	899,882	899,882	737,333
Reserves	27	儲備	3,990,478	3,714,072	1,702,963
			<b>4,890,360</b>	4,613,954	2,440,296
<b>Non-controlling interests</b>		<b>非控股股東權益</b>	<b>1,235,670</b>	966,221	669,915
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>6,126,030</b>	5,580,175	3,110,211

**Mr. Xu Jiajun**  
徐家俊先生  
Executive Director and Chief Executive Officer  
執行董事兼行政總裁

**Mr. Wei Chuanjun**  
韋傳軍先生  
Executive Director and Chief Financial Officer  
執行董事兼財務總裁

# Statement of Financial Position

## 財務狀況表



31 December 2014  
於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 October 2012 二零一二年 十月一日 RMB'000 人民幣千元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Investments in subsidiaries	於附屬公司之投資	19	-	-	-
Deposits	按金	24	6,717	6,694	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>6,717</b>	6,694	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Due from subsidiaries	應收附屬公司款項	19	4,902,790	3,322,711	1,272,988
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	1,246	3,109	2,125
Restricted cash	受限制現金	25	10,402	-	-
Deposits, bank and cash balances	存款、銀行及現金結餘	25	29,606	45,135	318,499
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,944,044</b>	3,370,955	1,593,612
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Accruals and other payables	應計提賬項及其他應付賬款	29	13,272	7,876	5,084
Interest-bearing bank borrowings	付息銀行貸款	30	301,770	-	585,827
Due to subsidiaries	應付附屬公司款項	19	869,373	6,212	27,848
Loan from the immediate holding company	應付直接控股公司貸款	31	-	566,064	-
Due to the immediate holding company	應付直接控股公司款項	32	-	1,950	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,184,415</b>	582,102	618,759
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,759,629</b>	2,788,853	974,853
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>3,766,346</b>	2,795,547	974,853
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Interest-bearing bank borrowings	付息銀行貸款	30	1,111,025	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,111,025</b>	-	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,655,321</b>	2,795,547	974,853
<b>EQUITY</b>	<b>權益</b>				
Issued capital	已發行股本	26(a)	899,882	899,882	721,840
Reserves	儲備	27	1,755,439	1,895,665	253,013
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,655,321</b>	2,795,547	974,853

**Mr. Xu Jiajun**  
徐家俊先生  
Executive Director and Chief Executive Officer  
執行董事兼行政總裁

**Mr. Wei Chuanjun**  
韋傳軍先生  
Executive Director and Chief Financial Officer  
執行董事兼財務總裁



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司持有人應佔

	Share premium account		Capital redemption reserves		Hedging reserve		Exchange fluctuation reserves		Share-based compensation reserves		Merger reserves		Other reserves		Retained profits		Proposed final dividend		Non-controlling interests		Total equity		
	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	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	
At 1 January 2014	899,882	1,362,479	664,643	207	2,829	2,829	(385,152)	49,197	(132,041)	30,993	2,048,287	72,630	4,613,954	966,221	5,580,175								
Profit for the year	-	-	-	-	-	-	-	-	-	-	360,884	-	360,884	-	645,925								
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-	-	11,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release upon deregistration of a subsidiary	-	-	-	-	-	-	(63,525)	-	-	-	-	-	(63,525)	-	(63,525)								
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	(51,838)	-	-	-	360,884	-	309,046	-	581,904								
Lapse of share options	-	-	-	-	-	-	-	(105)	-	-	105	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expenses (Note 8)	-	-	-	-	-	-	-	40,581	-	-	-	-	40,581	-	40,581								
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(591)	-	(591)	-	(4,000)								
Final dividend declared for the 15 months period ended 31 December 2013	-	-	-	-	-	-	-	-	-	-	-	(72,630)	(72,630)	-	(72,630)								
Transfer to other reserves	-	-	-	-	-	-	-	-	-	17,848	(17,848)	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2014	899,882	1,362,479	664,643	207	2,829	2,829	(436,990)	89,673	(132,041)	48,250	2,391,428	-	4,890,360	1,235,870	6,126,030								

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



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

	Attributable to owners of the Company 本公司持有人應佔											
	Issued capital 已發行股本	Share premium account 溢價賬	Contributed surplus 撥入盈餘	Capital redemption reserves 贖回資本儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Merger reserves 合併儲備	Other reserves* 其他儲備	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total equity 總權益
	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 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 人民幣千元
At 1 October 2012 於二零一二年十月一日	737,333	221,157	664,643	207	2,629	(289,482)	12,318	(5,998)	3,634	1,093,655	-	2,440,296
Profit/(loss) for the period 本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	1,042,321	-	1,042,321
Other comprehensive income/ Other comprehensive income/ (loss) for the period: 收益/(虧損):	-	-	-	-	-	-	-	-	-	-	-	(9,034)
Exchange differences on transferring foreign operations 換算海外業務之匯兌差額	-	-	-	-	24,830	-	-	-	-	-	-	24,830
Release upon deregistration of subsidiaries 註銷附屬公司之回釐	-	-	-	-	-	(120,500)	-	-	-	-	-	(120,500)
Total comprehensive income/(loss) for the period 本期間全面收益/(虧損) 總額	-	-	-	-	-	(95,670)	-	-	-	1,042,321	-	946,651
Issue of new shares on exercise of share options (Note 28(a)(v)) 行使購股權而發行之 新股份(附註28(a)(v))	264	882	-	-	-	-	(734)	-	-	-	-	412
Issue of new shares on placement (Note 28(a)(iii)) 配售新股(附註28(a)(iii))	71,887	480,537	-	-	-	-	-	-	-	-	-	552,424
Cancellation of share options (Note 28(b)(ii)) 註銷購股權(附註28(b)(ii))	-	-	-	-	-	-	(12,300)	-	12,300	-	-	-
Share-based compensation expenses (Note 8) 股份酬金開支(附註8)	-	-	-	-	-	-	49,913	-	-	-	-	49,913
Capital injection by non-controlling shareholders 非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	298,595
Issue of new shares for business combination under common control (Note 28(a)(iv)) (附註28(a)(iv))	90,398	659,903	-	-	-	-	-	-	-	-	-	750,301
Merger reserves arising from business combination under common control 就共同控制業務合併 所產生之合併儲備	-	-	-	-	-	-	-	(126,043)	-	-	-	(126,043)
Transfer to other reserves Proposed final dividend for the 15 months period ended 31 December 2013 (Note 13) 轉至其他儲備 擬派末期股息(附註13)	-	-	-	-	-	-	-	27,359	(27,359)	-	-	-
	-	-	-	-	-	-	-	(72,630)	(72,630)	72,630	-	-
At 31 December 2013 於二零一三年十二月三十一日	899,882	1,362,479	664,643	207	2,829	(385,152)	49,197	(132,041)	30,993	2,048,287	72,630	4,619,954

\* Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB48,841,000 (2013: RMB30,993,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations

\* These reserve accounts comprised the consolidated reserves of RMB3,990,478,000 (2013: RMB3,714,072,000) in the consolidated statement of financial position.

# 該等儲備賬目包括於綜合財務狀況表中之綜合儲備人民幣3,990,478,000元(二零一三年:人民幣3,714,072,000元)。

# 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用儲備基金(即其他儲備)之溢利人民幣48,841,000元(二零一三年:人民幣30,993,000元)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		<b>Year ended 31 December 2014</b>	Period ended 31 December 2013
		截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	<b>944,868</b>	1,306,735
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	7	44,880
Bank interest income	銀行利息收入	<b>(14,073)</b>	(12,431)
Interest income on loan to a related company	應收關連公司貸款之利息收入	5	-
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	5	-
Interest income from a held-to-maturity investment	持至到期之投資利息收入	5	-
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	8	5
Depreciation	折舊	8	2,684
Changes in fair values of investment properties	投資物業之公允值變動	8	(1,128,976)
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	8, 34	-
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	5	(120,500)
Waiver of interest payable on loan from a non-controlling shareholder	豁免應付非控股股東之貸款利息	5	-
Share-based compensation expenses	股份酬金開支	8	49,913
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	6	(13,232)
Provision written back for a property development project	物業發展項目之撥備回撥	6	(212,468)
Share of profits and losses of joint ventures	應佔合營公司盈虧	20	7,893
Operating profit/(loss) before working capital change	營運資金變動前之經營溢利/(虧損)	<b>524,335</b>	(75,497)
Increase in properties held for sale	待出售物業之增加	<b>(725,610)</b>	(69,058)
Increase in properties under development	發展中物業之增加	<b>(2,540,141)</b>	(4,680,037)
Decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付賬款之減少	<b>402,334</b>	105,483
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬項之增加	<b>(454,646)</b>	(154,766)
Decrease/(increase) in restricted cash	受限制現金之減少/(增加)	<b>22,372</b>	(33,146)
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加	<b>4,144,322</b>	2,504,987
Cash generated from/(used in) operations	經營業務所得/(所耗)之現金	<b>1,372,966</b>	(2,402,034)
Overseas taxes paid	已付海外之稅項	<b>(198,449)</b>	(78,934)
<b>Net cash from/(used in) operating activities</b>	<b>經營業務所得/(所耗)之現金淨額</b>	<b>1,174,517</b>	(2,480,968)



# Consolidated Statement of Cash Flows

## 綜合現金流量表



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

			Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資業務之現金流量</b>				
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	14	(17,997)	(13,624)
Additions/improvements to investment properties	投資物業增添／改善	15	(177,561)	(16,232)
Purchase of available-for-sale financial investments	購入可供出售金融投資		(800,000)	-
Purchase of a held-to-maturity investment	購入持至到期之投資	22	-	(121,938)
Loan to a related company	給予關連公司貸款		(200,000)	-
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	就出售附屬公司之現金及現金等值項目之流入淨額	34	576,432	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		1,010	17
Increase in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之增加		(20,000)	(28,500)
Bank interest received	已收銀行利息		11,907	14,039
Interest received on loan to a related company	已收關連公司貸款利息		3,020	-
Interest received from available-for-sale financial investments	已收可供出售金融投資利息		1,852	-
Interest received from a held-to-maturity investment	已收持至到期之投資利息		103	-
Redemption of available-for-sale financial investments	贖回可供出售金融投資		500,000	-
Redemption of a held-to-maturity investment	贖回持至到期之投資		121,938	-
Investments in joint ventures	於合營公司之投資		-	(90,720)
Cash inflow from business combination under common control	共同控制下之業務合併之現金流入		-	624,257
<b>Net cash from investing activities</b>	<b>投資業務所得之現金淨額</b>		<b>704</b>	<b>367,299</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Dividend paid	已付股息	(72,630)	-
Interest and other bank charges paid	支付利息及其他銀行費用	(231,716)	(130,678)
Issue of shares on placement	配售新股	-	552,424
Issue of shares on exercise of share options	行使購股權而發行之股份	-	412
Acquisition of non-controlling interests	收購非控股股東權益	(4,000)	-
Repayment from a related company	來自關連公司之還款	-	301
Advance from the ultimate holding company	來自最終控股公司款項	1,216,776	191,483
Repayment to the ultimate holding company	償還最終控股公司款項	(783,572)	(32)
Advance from the immediate holding company	來自直接控股公司款項	14,833	551,844
Repayment to the immediate holding company	償還直接控股公司款項	(67,393)	(1,149,725)
Amount received from a non-controlling shareholder	已收非控股股東款項	-	6,533
Amount paid to a non-controlling shareholder	已付非控股股東款項	-	(2,638)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	2,177	6,156
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(91,619)	(5,216)
Capital injected from non-controlling shareholders	非控股股東之注資	-	298,595
New bank borrowings	新增銀行貸款	1,433,920	117,437
Repayment of bank borrowings	償還銀行貸款	(219,488)	(1,046,767)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	1,635,006	3,570,334
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(2,625,806)	(1,719,783)
Loan proceeds from the immediate holding company	來自直接控股公司貸款	100,979	927,107
Repayment of loans from the immediate holding company	償還直接控股公司貸款	(1,028,086)	-
Loan proceed from a non-controlling shareholder	來自非控股股東貸款	-	119,499
Repayment of loan from a non-controlling shareholder	償還非控股股東貸款	(119,499)	-
<b>Net cash (used in)/from financing activities</b>	<b>融資業務(所耗)/所得之現金淨額</b>	<b>(840,118)</b>	<b>2,287,286</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加淨額</b>	<b>335,103</b>	<b>173,617</b>
Cash and cash equivalents at beginning of year/period	年/期初之現金及現金等值項目	1,371,295	1,231,445
Effect of foreign exchange rate changes, net	外幣匯率變動之影響, 淨額	(455)	(33,767)
<b>Cash and cash equivalents at end of year/period</b>	<b>年/期末之現金及現金等值項目</b>	<b>1,705,943</b>	<b>1,371,295</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及現金等值項目結餘之分析:</b>		
Cash and bank balances	現金及銀行結餘	1,509,406	1,261,120
Non-pledged time deposits	無抵押定期存款	272,537	166,175
Deposits, bank and cash balances as stated in the consolidated statement of financial position	於綜合財務狀況表所列示之存款、銀行及現金結餘	1,781,943	1,427,295
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	(76,000)	(56,000)
<b>Cash and cash equivalents at end of year/period</b>	<b>年/期末之現金及現金等值項目</b>	<b>1,705,943</b>	<b>1,371,295</b>

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 1. CORPORATE INFORMATION

Gemdale Properties and Investment Corporation Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Famous Commercial Limited ("Famous"), a company incorporated in Hong Kong with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 ("Gemdale Corporation"), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Following the change of the ultimate holding company of the Company to Gemdale Corporation on 28 September 2012, the financial year end date of the Group had been changed from 30 September to 31 December effective from 2013 to align with that of Gemdale Corporation. The comparative amounts for the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes covered fifteen months from 1 October 2012 to 31 December 2013, and therefore may not be entirely comparable with amounts shown for the current year.

#### 2.1 CHANGE OF PRESENTATION CURRENCY

The Company's functional currency is Hong Kong dollars ("HK\$"). The presentation currency of the consolidated financial statements in the prior financial period was HK\$.

Since the Group mainly operates its business in the Mainland China and most of the assets and liabilities of the Group are denominated in Renminbi ("RMB"), the Directors consider that it is more appropriate to use RMB as the presentation currency of the Group and the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Group. Accordingly, the Group has changed its presentation currency for the preparation of the financial statements from HK\$ to RMB starting from the year ended 31 December 2014. The comparative figures have been restated to conform with the current year's presentation in RMB.

### 1. 公司資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、投資及管理住宅、寫字樓及商業園項目。

本公司之直接控股公司乃一家於香港註冊成立之有限公司－輝煌商務有限公司(「輝煌」)。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

隨著金地集團於二零一二年九月二十八日成為本公司之最終控股公司，為使本集團之財政年度結算日與金地集團之結算日保持一致，由二零一三年起，本集團之財政年度結算日已由九月三十日改為十二月三十一日。綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋由二零一二年十月一日至二零一三年十二月三十一日止十五個月，因此或不可完全地與本年度所示之金額比較。

#### 2.1 呈列貨幣變更

本公司之功能貨幣為港幣(「港幣」)。上一財政期間綜合財務報表之呈列貨幣為港幣。

由於本集團主要於中國大陸內經營業務，而本集團大部份資產及負債亦按人民幣(「人民幣」)記賬，因此董事認為以人民幣為本集團之呈列貨幣更為合適，且以人民幣呈列財務報表能為管理層控制和監察本集團之業績及財務狀況提供更多相關資料。就此，本集團已於截至二零一四年十二月三十一日年度開始將編制財務報表之呈列貨幣由港幣變更為人民幣。比較資料已作重列，以便與本年度按人民幣所作之呈列保持一致。



## 2.1 CHANGE OF PRESENTATION CURRENCY (continued)

For the purpose of presenting the consolidated financial statements of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated statement of profit or loss and consolidated statement of comprehensive income are translated at the average exchange rates for the financial period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. The share capital, the share premium and reserves are translated at the exchange rate at the date of transaction. The non-controlling interests for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period.

## 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These 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 financial statements have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 呈列貨幣變更 (續)

就本集團以人民幣呈列綜合財務報表而言，綜合財務狀況表所載之資產及負債已按報告期末之收市匯率換算為人民幣，綜合損益表及綜合全面收益表所載之收入及支出已按財政期間之平均匯率換算，惟在期間內匯率大幅波動之情形下，則按交易當日之現行匯率換算，股本、股份溢價及儲備按交易當日之匯率換算，綜合財務狀況表所載之非控股股東權益按報告期末之收市匯率換算為人民幣。

## 2.2 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。本財務報表亦符合香港公司條例有關財務報表編制之適用披露規定，當中本財政年度及比較期間根據香港公司條例（第622章）第9部「賬目及審計」（載於該條例附表11第76條至第87條）之過渡性安排及保留安排，繼續源用前公司條例（第32章）。除投資物業按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣呈列，除另有註明者外，所有數值均進位至最接近千位數。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 2.2 BASIS OF PREPARATION (continued)

#### Basis of consolidation

##### Subsidiaries

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 of acquisition, being 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 Company 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.

### 2.2 編製基準 (續)

#### 綜合基準

##### 附屬公司

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之財務報表。附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘，本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

倘若於下述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類為損益或保留溢利。



## 2.2 BASIS OF PREPARATION (continued)

### Business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or business first came under the control of the controlling parties.

The net assets of the combining entities or business are recognised at the carrying values prior to the common control combination.

The consolidated financial statements include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 1	<i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
Amendments to HKFRS 7	<i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Transition Guidance</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>

## 2.2 編製基準 (續)

### 涉及共同控制下實體之業務合併

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

綜合財務報表由被合併實體或企業最初呈報日或自取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自取得被合併實體或企業之控制權當日之較近日期已合併。

## 2.3 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂之準則，以及新訂之詮釋。

香港財務報告準則第1號之修訂	<i>首次採納香港財務報告準則 – 政府貸款</i>
香港財務報告準則第7號之修訂	<i>金融工具：披露 – 抵銷金融資產與金融負債</i>
香港財務報告準則第10號	<i>綜合財務報表</i>
香港財務報告準則第11號	<i>合營安排</i>
香港財務報告準則第12號	<i>披露於其他實體之權益</i>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	<i>過渡指引</i>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	<i>投資實體</i>

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 13	<i>Fair Value Measurement</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 20	<i>Stripping Cost in the Production Phase of a Surface Mine</i>
HK(IFRIC)-Int 21	<i>Levies</i>
<i>Annual Improvements 2009-2011 Cycle</i>	<i>Amendments to a number of HKFRSs issued in June 2012</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

Other than explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 32 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle* and *Annual Improvements 2010-2012 Cycle*, the adoption of the above new and revised standards, and new interpretations has had no significant financial effect on these financial statements.

### 2.3 會計政策及披露之變動 (續)

香港財務報告準則第13號	公允值計量
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港會計準則第32號之修訂	抵銷金融資產與金融負債
香港會計準則第36號之修訂	非金融資產收回金額之披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)-詮釋第20號	露天礦生產階段之剝採成本
香港(國際財務報告詮釋委員會)-詮釋第21號	徵費
二零零九年至二零一一年週期年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂歸屬條件的定義 <sup>1</sup>
香港財務報告準則第2號之修訂(包括在二零一零年至二零一二年週期年度改進內)	
香港財務報告準則第3號之修訂(包括在二零一零年至二零一二年週期年度改進內)	業務合併中或然代價的會計處理方法 <sup>1</sup>
香港財務報告準則第13號之修訂(包括在二零一零年至二零一二年週期年度改進內)	短期應收款及應付款
香港財務報告準則第1號之修訂(包括在二零一一年至二零一三年週期年度改進內)	香港財務報告準則生效之意義

<sup>1</sup> 於二零一四年七月一日起生效

除下述就香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第19號(二零一一年)、對香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第32號及香港會計準則第36號之修訂，以及包括在二零零九年至二零一一年週期年度改進及二零一零年至二零一二年週期年度改進內若干修訂之闡釋以外，採納上述新訂及經修訂之準則，以及新訂之詮釋對本財務報表並無重大財務影響。



### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (i) power over an investee, (ii) exposure, or rights, to variable returns from its involvement with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2014.

- (b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

### 2.3 會計政策及披露之變動 (續)

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之會計處理部份，亦解決香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體提出之問題。該準則訂立單一控制權模式用於確定需要合併入賬之實體。為符合香港財務報告準則第10號對控制權之定義，投資方必須擁有(i)對被投資方之權力，(ii)就其對被投資方之參與而取得可變回報之風險或權利，及(iii)投資方對被投資方行使權力而影響其回報金額之能力。香港財務報告準則第10號引入之變更規定本集團管理層須作出重大判斷，以確定對何等實體有控制權。

因應採納香港財務報告準則第10號，本集團之會計政策已作出變動以確定對何等實體有控制權。

採納香港財務報告準則第10號並無改變本集團於二零一四年一月一日有關其參與被投資方業務之任何綜合結果。

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港（常務詮釋委員會）－詮釋第13號共同控制實體－合營方作出之非貨幣注資，說明共同控制之合營安排之會計處理。該準則僅指明兩種形式之合營安排，即合作經營及合營公司，取消了採用按比例綜合合營公司入賬之選擇。根據香港財務報告準則第11號，合營安排之分類取決於因安排而產生之各方權利及責任。合作經營乃合作經營方對安排之資產享有權利及對安排之負債承擔義務之合營安排，並以合作經營方於合作經營之權利及責任為限按逐項對應基準入賬。合營公司乃合營方對安排之淨資產享有權利及根據香港會計準則第28號（二零一一年）規定以權益方法入賬之合營安排。



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries and joint ventures are included in notes 19 and 20 to the financial statements.
- (d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.
- (e) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (f) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties are included in note 15 to the financial statements.

### 2.3 會計政策及披露之變動 (續)

- (c) 香港財務報告準則第12號列載附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了對該等實體之多項新披露規定。附屬公司及合營公司之詳細披露已包括在本財務報表附註19及附註20內。
- (d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂釐清香港財務報告準則第10號之過渡指引，及提供進一步寬免，免除將該等準則採納完全追溯應用，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港（常務詮釋委員會）—詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。
- (e) 香港財務報告準則第10號之修訂包括一項投資實體之定義，倘一間投資實體符合該定義可豁免合併入賬。投資實體不作合併時，須按公允值計入損益作為附屬公司入賬。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故該等修訂不會對本集團構成影響。
- (f) 香港財務報告準則第13號提供了公允值之精確定義、公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團需要使用公允值之情況，但為在其他香港財務報告準則已規定或允許使用公允值之情況下，應如何應用公允值提供了指引。香港財務報告準則第13號採用未來適用法，有關採納對本集團公允值計量並無重大影響。公允值計量之政策已因應香港財務報告準則第13號之指引作出修訂。香港財務報告準則第13號對投資物業公允值計量所需之額外披露已包括在本財務報表附註15內。



**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

- (g) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised stacontinundard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.
- (h) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (i) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The amendments have had no impact on the financial position or performance of the Group.

**2.3 會計政策及披露之變動 (續)**

- (g) 香港會計準則第19號(二零一一年)載有若干修訂，由基本轉變以至簡單之闡釋及改寫。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算盈虧之確認之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及界定福利計劃之披露。由於本集團並沒有任何界定福利計劃或僱員終止計劃，以及本集團預期沒有任何重大僱員福利需於報告期後十二個月以後支付，採納本修訂準則對本集團之財務狀況及業績並無影響。
- (h) 香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之結算系統中抵銷標準之應用(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。由於本集團並無任何抵銷安排，故該等修訂不會對本集團構成影響。
- (i) 香港會計準則第36號之修訂取消香港財務報告準則第13號對並無減值之現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公允值減出售成本)之公允值計量之披露規定。該等修訂自二零一四年一月一日或之後開始化年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。該等修訂對本集團之財務狀況或業績並無任何影響。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(j) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

### 2.3 會計政策及披露之變動 (續)

(j) 二零一二年六月頒佈之二零零九年至二零一一年週期年度改進載列多項對準則之修訂本。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但該等修訂概不會對本集團構成重大財務影響。主要適用於本集團之重要修訂詳列如下：

- 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含一套完整之財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況報表構成重大影響，則須呈列上個期間之期初財務狀況報表。然而，上個期間之期初財務狀況報表之相關附註則毋須呈列。

- 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。



**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** *(continued)*

- (k) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering services; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (l) The HKFRS 3 Amendment clarifies contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (m) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

**2.3 會計政策及披露之變動 (續)**

- (k) 香港財務報告準則第2號修訂本釐清歸屬條件內關於表現及服務條件定義之各事項，包括(i)表現條件須包含服務條件；(ii)當交易對方提供服務時，必須達至表現目標；(iii)表現目標可與實體之經營或活動有關，或與同一集團內其他實體之經營或活動有關；(iv)表現條件可為市場或非市場條件；及(v)倘交易對方於歸屬期內不論因任何原因不再提供服務，則服務條件未能成立。該修訂對本集團並無影響。
- (l) 香港財務報告準則第3號修訂本釐清未分類為權益之業務合併所產生之或然代價安排無論是否屬於香港財務報告準則第9號或香港會計準則第39號之範圍內，有關安排應於其後按公允值計入損益計量。該修訂對本集團並無影響。
- (m) 香港財務報告準則第13號修訂本釐清當折現之影響不重大時，未有明確息率之短期應收款及應付款可按發票金額計量。該修訂對本集團並無影響。

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but not yet effective in these financial statements.

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

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

#### 2.4 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例之最新披露要求

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	<i>投資方與其聯營公司或合營公司之間的資產出售或注資</i> <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	<i>投資實體：應用豁免合併入賬</i> <sup>2</sup>
香港財務報告準則第11號之修訂	<i>收購合作經營權益的會計處理方法</i> <sup>2</sup>
香港財務報告準則第14號	<i>法定遞延賬項</i> <sup>5</sup>
香港財務報告準則第15號	<i>來自與客戶合約的收入</i> <sup>3</sup>
香港會計準則第1號之修訂	<i>倡議披露</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	<i>可接受之折舊法及攤銷法之澄清</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：生產性植物</i> <sup>2</sup>
香港會計準則第19號之修訂	<i>界定福利計劃：僱員供款</i> <sup>1</sup>
香港會計準則第27號(二零一一年)	<i>獨立財務報表的權益法</i> <sup>2</sup>
二零一零年至二零一二年週期年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
二零一一年至二零一三年週期年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
二零一二年至二零一四年週期年度改進	若干香港財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一六年一月一日或之後開始之年度期間首次於其週年財務報表採納香港財務報告準則之實體而言，於二零一六年一月一日或之後開始之年度期間生效，因此並不適用於本集團



**2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)**

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 an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.
- (b) The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

**2.4 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例之最新披露要求 (續)**

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之綜合財務報表內若干資料之呈報及披露。本集團現正評估有關變動之影響。

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

- (a) 於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號最終版本，匯集了金融工具項目所有階段，用以取代香港會計準則第39號及香港財務報告準則第9號過往所有版本。該準則對分類及計量、減值，以及對沖會計處理方法引入新規定。本集團預期由二零一八年一月一日開始採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團之財務資產分類及計量有影響。有關影響於接近準則實施日之時將有進一步資料。
- (b) 香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂解決香港財務報告準則第10號及香港會計準則第28號（二零一一年）對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定當投資方與其聯營公司或其合營公司之間有關資產出售或注資構成業務時，需全面確認盈虧。若涉及資產之交易不構成業務，則投資方於損益確認交易產生之盈虧只限於不屬於投資方於其聯營公司其合營公司權益之部份。該等修訂乃採用未來適用法，本集團預期於二零一六年一月一日採納該等修訂。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- (c) The amendments to HKFR 10, HKFRS 12 and HKAS 28 introduce minor clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards. The Group expects to adopt the amendments from 1 January 2016.
- (d) The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.
- (e) HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.4 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例之最新披露要求 (續)

- (c) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂就投資實體之會計處理規定引入輕微澄清。有關修訂也提出在特定情況下可作豁免，以減低應用準則之成本。本集團預期於二零一六年一月一日採納該等修訂。
- (d) 香港財務報告準則第11號之修訂規定合作經營權益之收購方，而有關合作經營活動構成業務，收購方必須應用香港財務報告準則第3號之業務合併原則。該等修訂亦釐清在保持共同控制之情況下，收購合作經營額外權益時，於該合作經營持有之原有權益不需重新計量。此外，香港財務報告準則第11號已加入一項豁免範圍，指定於共同控制各方（包括報告實體）皆為同一最終控股公司之情況下，該等修訂並不適用。該等修訂適用於初始收購合作經營之權益及額外收購現有合作經營之權益。本集團於二零一六年一月一日採納該等修訂，並預期對本集團財務狀況或業績不會產生任何影響。
- (e) 香港財務報告準則第15號確立了一項全新之五步模型，將應用於來自與客戶合約之收入。根據香港財務報告準則第15號，收入確認之金額為可反映實體預期有資格將商品或服務轉讓予客戶而換取之代價金額。香港財務報告準則第15號之原則提供更有條理之方法進行計量及確認收入。該準則還引入大量定性及定量之披露要求，其中包括分列總收入、關於履行義務之資料、各期間合約資產及負債賬戶餘額之變動，以及主要判斷及估計。該準則將取代目前根據香港財務報告準則所有收入確認之規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，現正進行評估採納香港財務報告準則第15號之影響。



**2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)**

- (f) The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose and how to structure in their financial statements. The Group expects to adopt the amendments from 1 January 2016.
- (g) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.
- (h) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.3, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by managements in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

**2.4 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例之最新披露要求 (續)**

- (f) 香港會計準則第1號之修訂旨在進一步鼓勵企業運用專業判斷，以確定何等資料須予披露及如何構建在其財務報表內。本集團預期於二零一六年一月一日採納該等修訂。
- (g) 香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之原則，收入乃反映來自經營業務（其中資產為其一部分）所產生之經濟效益模式，而不是通過使用資產所消耗之經濟效益模式。因而，按收入為基礎之方法不能用於折舊物業、廠房及設備，並只能於非常有限之情況下用於攤銷無形資產。該等修訂乃採用未來適用法，本集團於二零一六年一月一日採納該等修訂。因本集團之非流動資產並非以收入為基礎之方法計算折舊，故預期對本集團之財務狀況或業績無任何影響。
- (h) 二零一零年至二零一二年週期香港財務報告準則年度改進於二零一四年一月頒佈，載列若干香港財務報告準則之修訂。除於附註2.3闡述之修訂外，本集團預期於二零一五年一月一日採納該等修訂，並預期該等修訂對本集團無重大財務影響。主要適用於本集團之修訂詳列如下：
- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號之整合標準作出之判斷，包括已整合之經營分部及用於評估分部是否相類似之經濟特徵之簡要說明。該等修訂亦釐清倘若分部資產與資產總額之對賬需向主要經營決策者報告之情況下才需要披露。





31 December 2014  
二零一四年十二月三十一日

### 2.5 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 are stated at cost less any impairment losses.

#### Investments in joint ventures

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

The Group's investments in joint ventures 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.

### 2.5 重要會計政策概要

#### 附屬公司

附屬公司(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利,以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利提供本集團支配被投資方相關活動之現有)時,即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時,本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況,包括:

- (a) 與被投資方之其他投票權擁有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限列入本公司損益表內。本公司於附屬公司之投資乃按成本值減去任何減值虧損列賬。

#### 於合營公司之投資

合營公司指一種合營安排,對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制,共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致,則會作出相應調整。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of joint ventures 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 joint venture, 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 joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

### 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.

## 2.5 重要會計政策概要 (續)

### 於合營公司之投資 (續)

本集團於綜合損益表及綜合其他全面收益分別計入其應佔合營公司收購後業績及其他全面收益。此外，當直接確認合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購合營公司產生之商譽被納入為本集團於合營公司投資之一部份。

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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 HKAS 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 HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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.

### 2.5 重要會計政策概要 (續)

#### 業務合併及商譽 (續)

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債且為金融工具並屬於香港會計準則第39號範圍之或然代價按公允值計量，而公允值變動於損益確認或確認為其他全面收益之變動。倘或然代價不符合香港會計準則第39號之範圍，則按適合之香港財務報告準則計量。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至十二月三十一日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位（現金產生單位組）可收回金額評估釐定。倘現金產生單位（現金產生單位組）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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 values of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties 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.

## 2.5 重要會計政策概要 (續)

### 業務合併及商譽 (續)

倘商譽分配至現金產生單位(或現金產生單位組)組成部份,該單位部份業務出售時,與售出業務有關之商譽將計入業務賬面值,以釐定出售盈虧。於該等情況售出之商譽,按售出業務及保留現金產生單位部份相對價值基準計算。

### 公允值計量

本集團於各報告期末按公允值計量其投資物業。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下,則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用,或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者,從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法,而其有足夠資料計量公允值,以盡量利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。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, financial assets and investment properties), 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.

### 2.5 重要會計政策概要 (續)

#### 公允值計量 (續)

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

第一級 – 根據相同資產或負債於活躍市場之報價（未經調整）價格

第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察

第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

#### 非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。



**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Impairment of non-financial assets** (continued)

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 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 statement of profit or loss in the period in which it arises.

**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 if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.5 重要會計政策概要 (續)**

**非金融資產減值 (續)**

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產（商譽除外）減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

**關連方**

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) the party is an entity if 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).

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 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.

### 2.5 重要會計政策概要 (續)

#### 關連方 (續)

- (b) 該人士為實體並符合下列任何一項條件，而：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一協力廠商之合營公司；
  - (iv) 一間實體為協力廠商實體之合營公司，而另一方實體為協力廠商實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
  - (vi) 該實體受(a)定義之人士控制或共同控制；及
  - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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 as follows:

Buildings in Mainland China	The remaining term of leases or 20 years, whichever is shorter
Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3-5 years
Motor vehicles	4-5 years

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.

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 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.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, 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.

## 2.5 重要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

於中國大陸之樓宇	按剩餘租約年期或二十年，取兩者較短期限
租賃物業裝修	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括可能符合投資物業定義之物業經營租約下之租賃權益），而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量（包括交易成本）。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。





31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

#### Leases

Leases 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, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the 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 statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.5 重要會計政策概要 (續)

#### 投資物業 (續)

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

#### 租約

資產所有權之絕大部份回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約租出之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入損益表。當本集團為承租人，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自損益表中扣除。

經營租約項下預付土地租賃付款初步按成本值列賬，其後就租期以直線法確認。倘租金付款未能在土地及樓宇部份之間可靠分配，租約付款會悉數計入土地及樓宇之成本，作為物業、廠房及設備之融資租賃處理。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to completion and selling expenses, on an individual property basis.

### 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, held-to-maturity investments 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.

## 2.5 重要會計政策概要 (續)

### 發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

### 待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算,按預計銷售所得款項,或按管理層就當時市況而作出之估計,減去直至完成時之所有估計成本及銷售費用。

### 投資及其他金融資產

#### *初始確認及計量出售物業*

金融資產於初始時分類為按公允值計入損益之金融資產、貸款及應收款項、持至到期之投資及可供出售金融投資(如適用)。當初始確認金融資產時,以公允值加上就購入該金融資產而產生之交易成本計量,惟按公允值計入損益之金融資產除外。

所有循正常途徑買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### 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 statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in provision made for receivables.

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments 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 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 statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in provision made.

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

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. 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.

### 2.5 重要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 隨後計量

金融工具之隨後計量取決於其分類如下：

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但並無在活躍市場中報價之非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值所產生之虧損於損益表確認為財務費用（若為貸款）及撥備（若為應收款項）。

##### 持至到期之投資

當本集團有明確意向並有能力持有至到期，則將具有固定或可確定付款及固定期限之非衍生金融資產分類為持至到期之投資。持至到期之投資其後以實際利率法，按攤銷成本減去任何減值撥備計量。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表之撥備項下確認。

##### 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之非衍生金融資產。分類為可供出售之股本投資指並無分類為持作買賣，亦非指定以公允值計入損益之投資。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

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 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 statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income and gains.

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.

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 statement of profit or loss.

## 2.5 重要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

於初始確認後，可供出售金融投資以公允值進行後續計量，其未變現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至終止確認投資為止，屆時，累積收益或虧損於損益表確認為其他收入及收益，或直至投資被釐定為出現減值為止，屆時累積收益或虧損由可供出售投資重估儲備重新分類至損益表中其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並於損益表內確認為其他收入及收益。

倘由於(a)合理公允值估計範圍之變動對該投資而言屬重大，或(b)在該範圍內不同估計之可能性不能合理評估，並用作評估公允值，致令非上市股本投資之公允值不能可靠計量，則有關投資會按成本值減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融投資之能力及意圖是否適當。基於市場淡靜致本集團未能買賣此類金融資產，若管理層有能力及有意在可預見將來持有有關資產或持有有關資產至到期，本集團於罕有情況下可選擇重新分類此等金融資產。

就自可供出售類別中重新分類之金融資產而言，於重新分類日期之公允值賬面數額成為其新攤銷成本，且該資產早前已於權益確認之任何收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與到期金額之差額，亦在該資產之剩餘年期按照實際利率攤銷。倘該資產其後釐定減值，則原計入權益之金額乃重新分類至損益表。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any 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.

#### *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).

### 2.5 重要會計政策概要 (續)

#### 金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘因初始確認該資產後發生之一項或多項事件導致對該項金融資產或該組金融資產之估計未來現金流量構成影響，未能可靠地估算，則金融資產或一組金融資產被視為已減值。減值證據可能包括以下跡象：債務人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，有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值跡象。倘本集團認定按個別基準經評估之金融資產（無論重要性與否）並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損之資產，不會計入組合減值評估內。

任何被識別之減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者之差額計量。估計未來現金流量之現值以金融資產之原實際利率（即初次確認時計算之實際利率）折現。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the 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 the statement of profit or loss.

#### 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, 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 statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.5 重要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬之金融資產 (續)

該資產之賬面值會通過使用撥備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若貸款及應收賬款於日後並無收回之可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生之事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表。

#### 按成本值列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按當前市場上類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，有關金額（即其成本（扣除任何本金付款和攤銷）與其現有公允值間之差額，減任何早前於損益表確認之任何減值虧損），將自其他全面收益移除，並在損益表中確認。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

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 statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the 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" requires 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.

#### 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 assets 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.

### 2.5 重要會計政策概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資 (續)

倘股權投資分類為可供出售類別，客觀證據將包括該項投資公允值大幅或長期跌至低於其成本值。「大幅」是就於投資之原來成本評估，而「長期」則就公允值低於原來成本之時期評估。倘出現減值證據，則累計虧損（按收購成本與現時公允值之差額，減該項投資早前在損益表確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公允值於減值後之增加部份會直接於其他全面收益中確認。

決定何謂屬於「大幅」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公允值低於其成本值之持續時間及數額。

#### 終止確認金融資產

金融資產（或（如適用）一項金融資產部份或類似金融資產組別之部份）主要在下列情況下被終止確認（即於本集團綜合財務狀況表中移除）：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予協力廠商；及(a) 本集團已轉讓該資產之絕大部份風險及回報，或(b) 本集團概無轉讓亦無保留該資產之絕大部份風險及回報，但已轉讓資產之控制權。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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 risks 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 carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

#### Subsequent measurement

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

#### Loans and borrowings

After initial recognition, interest-bearing loans and 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 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 statement of profit or loss.

## 2.5 重要會計政策概要 (續)

### 終止確認金融資產 (續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產，該資產乃按原賬面值或本集團可能需要償還之最高代價，兩者之最低者計量。

### 金融負債

#### 初始確認及計量

金融負債於初始時分類為按公允值計入損益之金融負債、貸款和借貸或在實際對沖中被指定為對沖工具之衍生工具（若適合）。

所有金融負債初步以公允值計量，倘屬貸款和借貸，則扣除直接應佔交易成本。

#### 隨後計量

金融負債之隨後計量取決於其分類如下：

#### 貸款和借貸

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。





31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

#### 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 statement 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.

### 2.5 重要會計政策概要 (續)

#### 終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

#### 抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期期限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就財務狀況表而言，現金及現金等值項目指持有現金及銀行存款（包括定期存款及與現金性質相似之資產），其用途並無限制。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 statement of profit or loss.

### 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 transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures 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.

## 2.5 重要會計政策概要 (續)

### 撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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 joint ventures 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 each reporting period.

### 2.5 重要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of properties is recognised when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both buyer and seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled.
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income and entrusted management fee income are recognised when the services are rendered;
- (d) utility income is recognised when the services are rendered; and
- (e) 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 assets.

## 2.5 重要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及遞延稅項負債只會於存在合法可執行權利，以將即期稅項資產與即期稅項負債互相抵銷，及遞延稅項乃關乎同一應課稅實體及同一稅務機關情況下，方可予抵銷。

### 收入確認

當經濟收益有可能流入本集團，及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 物業銷售收入乃根據物業絕大部份風險及回報轉移至買方時確認：即(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取購房款或獲得可收取購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同到期之交付條件。
- (b) 經營租約之租金收入按時間比例基準於租期內確認；
- (c) 物業管理費收入及運營託管費收入於提供服務時確認；
- (d) 公共業務使用費收入於提供服務時確認；及
- (e) 利息收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具整個預計年內或較短期間（如適用）之估計未來現金流入實質貼現至金融資產賬面淨值之利率。



31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### (a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of its payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### (b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

### 2.5 重要會計政策概要 (續)

#### 僱員福利

##### (a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

##### (b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。



**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Employee benefits** (continued)

**(c) Share-based payments**

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26(b)(iv) to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

**2.5 重要會計政策概要 (續)**

**僱員福利 (續)**

**(c) 以股份付款**

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員（包括董事）獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具（「以權益結算之交易」）之代價。

於二零零二年十一月七日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式點陣模式釐定，其進一步詳情載於財務報表附註26(b)(iv)。

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

最終並無歸屬之獎勵不會確認支銷，惟歸屬以市場或非歸屬條件為條件之權益結算交易除外，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，惟所有其他職務及／或服務條件須已達成。



31 December 2014  
二零一四年十二月三十一日

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Employee benefits** (continued)

**(c) Share-based payments** (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**(d) Termination benefits**

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

**2.5 重要會計政策概要 (續)**

**僱員福利 (續)**

**(c) 以股份付款 (續)**

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂（見上段所述）處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

**(d) 終止受僱福利**

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 Board are classified as a separate allocation of retained profits within the equity section of the 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.

### Foreign currencies

The Company's functional currency is HK\$, while these financial statements are presented in RMB, which is the Company's presentation currency. 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 statement of profit or loss.

## 2.5 重要會計政策概要 (續)

### 借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

### 股息

董事會擬派之末期股息被分類為財務狀況表權益項目下之保留溢利之獨立分配,直至股東大會上獲股東批准。當該等股息獲股東批准及宣派後,則確認為負債。

### 外幣

本公司之功能貨幣為港幣,而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。





31 December 2014  
二零一四年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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).

The functional currencies of the Company and certain subsidiaries 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 profit or loss are translated into RMB at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

### 2.5 重要會計政策概要 (續)

#### 外幣 (續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理（例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損）。

本公司及若干附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為本公司之呈列貨幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currency other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

### Judgements

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

### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

## 2.5 重要會計政策概要 (續)

### 外幣 (續)

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按本年度之平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

### 判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具重大影響：

### 資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Impairment of other receivables

The policy for the impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

##### Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions of LAT in the period in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 其他應收賬款減值

本集團其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

##### 土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」) 暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值稅額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值稅指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

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

The Group has entered into commercial property leases on its investment property 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.

##### Unlisted equity investment

The Group's unlisted equity investment has been stated at cost less impairment because the range of reasonable fair value estimates is so significant that management is of the opinion that its fair value cannot be measured reliably.

##### 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:

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considered information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件之評估確定其保留所有以經營租約方式出租之此等物業之絕大部份風險及回報。

##### 非上市股本投資

由於合理公允價值之估計範圍極大，故管理層認為，其公允價值不能可靠計量，故本集團非上市股本投資乃按成本值扣除減值而列賬。

##### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

##### 投資物業公允價值之估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Estimation of fair value of investment properties (continued)

The Group's investment properties were revalued on 31 December 2014 by an independent, professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

Particulars of the investment properties held by the Group are set out on page 206 of the annual report.

#### Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, 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.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

#### 投資物業公允價值之估計 (續)

獨立專業合資格估值師(仲量聯行企業評估及諮詢有限公司)已根據公開市場、現時使用基準,於二零一四年十二月三十一日重估本集團之投資物業。

包括公允價值計量之主要假設及敏感度分析之進一步細節載於財務報表附註15。

本集團持有之投資物業詳情載於年報第206頁。

#### 即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時,需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述,乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額,採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額,該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。



**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

**Estimation uncertainty** (continued)

**Provision**

A provision is recognised when a present obligation 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 of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

**Estimation of total budgeted costs and costs to completion for properties under development**

Total budgeted costs for properties under development comprised (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management made reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties; and
- (c) the corporate segment – the Group's corporate management services to the residential, commercial and business park projects.

**3. 重大會計判斷及估計 (續)**

**估計之不確定因素 (續)**

**撥備**

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

**估計發展中物業之總預算成本及完成之成本**

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

**4. 經營分部資料**

為方便管理，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園及商用物業；及
- (c) 企業費用分部 – 本集團就住宅、商用以及商業園項目提供之企業管理服務。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

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/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs are excluded from such measurement.

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (Period ended 31 December 2013: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2013: over 90%) of the Group assets are located in Mainland China.

Segment assets exclude deferred tax assets and certain deposits, bank and cash balances as these assets are managed on a group basis. Segment liabilities exclude interest-bearing bank borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, the immediate holding company, non-controlling shareholders, fellow subsidiaries, and related companies, and certain loans from the immediate holding company as these liabilities are managed on a group basis.

During the current year and the prior period, there were no intersegment transactions.

During the year, the management realigned its reportable segments to segregate the property development and property investment and management businesses as set out as (a) and (b) above, respectively. In the prior period, the property management businesses relating to commercial properties were included in the overall segment of property development segment which included property management business while property management and investment for business parks were included in another segment. The Directors believe that such realignment can better present the basis of the decision making process of the management regarding resources allocation and performance assessment. Accordingly, certain segmental information in the prior period has been restated.

### 4. 經營分部資料 (續)

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，按可呈報分部溢利／(虧損)得出，即計量除稅前經調整之溢利／(虧損)。除稅前經調整溢利／(虧損)之計量，與本集團之除稅前溢利一致，惟銀行利息收入及財務費用則不計算在內。

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90% (截至二零一三年十二月三十一日止期間：逾90%) 之收入乃來自中國大陸之客戶，且本集團逾90% (二零一三年：逾90%) 之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產及若干存款、銀行及現金結餘，因該等資產乃按集團基準管理。分部負債不包括附息銀行貸款、應付稅項、遞延稅項負債、應付最終控股公司、直接控股公司、非控股股東、同系附屬公司及關連公司款項，以及若干應付直接控股公司貸款，原因為該等負債乃按集團基準管理。

於本年度及上一期間內，各業務分部間並無進行任何交易。

本年度內，管理層如上述第(a)及(b)項所述，分別按物業發展業務及物業投資及管理業務重整其可呈報分部。上一期間，整體之物業發展分部包括物業管理業務，有關商用物業之物業管理業務計入物業發展分部內，而商業園之物業管理及投資則計入另一分部內。董事相信有關重整就資源配置及績效評估可更好地呈報管理層制定決策過程之基礎。由此，上一期間若干分部資料已作重列。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料 (續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外界客戶	1,974,200	194,250	-	2,168,450
<b>Segment results:</b>	<b>分部業績：</b>	<b>746,296</b>	<b>261,746</b>	<b>(9,158)</b>	<b>998,884</b>
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				14,073
Finance costs	財務費用				(68,089)
Profit before tax	除稅前溢利				944,868
<b>Segment assets:</b>	<b>分部資產：</b>	<b>10,549,369</b>	<b>4,249,494</b>	<b>19,893</b>	<b>14,818,756</b>
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				80,895
Total assets	資產總額				14,899,651
<b>Segment liabilities:</b>	<b>分部負債：</b>	<b>5,772,075</b>	<b>108,341</b>	<b>17,894</b>	<b>5,898,310</b>
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				2,875,311
Total liabilities	負債總額				8,773,621
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Share of profits and losses of joint ventures	應佔合營公司盈虧	4,797	-	-	4,797
Changes in fair values of investment properties	投資物業之公允值變動	-	(154,832)	-	(154,832)
Depreciation	折舊	890	2,450	3,820	7,160
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	(293,127)	-	-	(293,127)
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)·淨額	674	869	(107)	1,436
Release of exchange fluctuation reserves upon deregistration of a subsidiary	註銷附屬公司之匯兌變動儲備回撥	-	-	(63,525)	(63,525)
Capital expenditure *	資本開支*	2,515	194,907	823	198,245
Investments in joint ventures	於合營公司之投資	78,030	-	-	78,030

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括於物業、廠房及設備以及投資物業內之增加。



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

15 months period ended 31 December 2013

### 4. 經營分部資料 (續)

截至二零一三年十二月三十一日止十五個月期間

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外界客戶	29,954	202,952	-	232,906
<b>Segment results:</b>	<b>分部業績：</b>	7,270	1,425,464	(93,550)	1,339,184
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				12,431
Finance costs	財務費用				(44,880)
Profit before tax	除稅前溢利				1,306,735
<b>Segment assets:</b>	<b>分部資產：</b>	8,975,164	3,228,906	21,171	12,225,241
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				81,122
Total assets	資產總額				12,306,363
<b>Segment liabilities:</b>	<b>分部負債：</b>	4,927,304	76,774	14,695	5,018,773
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				1,707,415
Total liabilities	負債總額				6,726,188
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Share of profits and losses of joint ventures	應佔合營公司盈虧	7,893	-	-	7,893
Changes in fair values of investment properties	投資物業之公允值變動	-	(1,128,976)	-	(1,128,976)
Depreciation	折舊	338	498	1,848	2,684
Provision written back for a property development project	物業發展項目之撥備回撥	(27,621)	(184,847)	-	(212,468)
(Reversal of impairment)/impairment of receivables, net	應收賬款(減值回撥)/減值·淨額	(13,512)	164	116	(13,232)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	(120,196)	-	(304)	(120,500)
Capital expenditure *	資本開支*	2,291	18,062	9,503	29,856
Investments in joint ventures	於合營公司之投資	82,827	-	-	82,827

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括於物業、廠房及設備以及投資物業內之增加。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents sales of properties, gross rental income, property management fee received and receivable from the principal activities, utility income and entrusted management fee income received from fellow subsidiaries during the year/period.

An analysis of revenue, other income and gains recognised during the year/period is as follows:

#### 5. 收入、其他收入及收益

收入亦為本集團之營業額，指於年／期內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公用業務使用費收入，以及收取同系附屬公司之運營託管費收入。

年／期內已確認為收入、其他收入及收益之分析如下：

		Year ended <b>31 December</b> <b>2014</b> 截至二零一四年 十二月三十一日 止年度 <b>RMB'000</b> 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	<b>1,974,200</b>	29,954
Gross rental income	租金收入總額	<b>105,812</b>	123,554
Property management fee income	物業管理費收入	<b>44,486</b>	55,548
Utility income	公用業務使用費收入	-	4,848
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之 運營託管費收入	<b>43,952</b>	19,002
		<b>2,168,450</b>	232,906
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>14,073</b>	12,431
Interest income on loan to a related company	應收關連公司貸款之利息收入	<b>3,396</b>	-
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	<b>2,957</b>	-
Interest income from a held-to-maturity investment	持至到期之投資利息收入	<b>103</b>	-
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌 變動儲備回撥	<b>63,525</b>	120,500
Waiver of interest payable on loan from a non-controlling shareholder	豁免應付非控股股東之 貸款利息	<b>10,589</b>	-
Others	其他	<b>4,083</b>	4,721
		<b>98,726</b>	137,652

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 6. PROVISION (MADE)/WRITTEN BACK

### 6. (計提)／回撥撥備

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Provision written back for a property development project (Note)	物業發展項目之撥備回撥 (附註)	-	212,468
Reversal of impairment/(impairment) of trade receivables, net (Note 23)	應收貿易賬款減值回撥／(減值)·淨額 (附註23)	217	(387)
(Impairment)/reversal of impairment of other receivables, net (Note 24)	其他應收賬款 (減值)／減值回撥·淨額 (附註24)	(1,653)	13,619
		<b>(1,436)</b>	225,700

Note: Amount represented the write back for provision made in prior periods for a property development project in Shenzhen Hi-tech Industrial Park, the PRC. During last period, the Group reached a consensus with the relevant government authorities in Shenzhen for the reactivation of the development of a previously idle project namely Phase 3 of Shenzhen Hi-tech Industrial Park. The reactivated project can be developed into investment properties and properties held for sale in accordance with the framework agreement with the government. Details of the transaction were disclosed in note 30 to the financial statements of the Group for the year ended 30 September 2012. Provision written back was debited to investment properties (RMB184,847,000 (Note 15)) and properties under development (RMB27,621,000 (Note 17)) in proportion to their gross floor areas.

附註：有關金額指就中國深圳高新技術產業園一項物業發展項目之過往期間撥備所作之回撥。於上期內，本集團與深圳相關政府部門達成共識重啟發展深圳高新技術產業園第三期物業項目。根據與政府簽訂之框架協議，重啟項目可發展為投資物業及待出售物業。交易詳情已披露於本集團截至二零一二年九月三十日止年度之財務報表附註30。撥備回撥已按其建築面積計入投資物業（人民幣184,847,000元（附註15））及發展中物業（人民幣27,621,000元（附註17））。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

#### 7. 財務費用

財務費用之分析如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	於五年內應全數償還貸款之利息		
– bank and other borrowings	– 銀行及其他貸款	46,293	51,584
– loans from the ultimate holding company	– 最終控股公司貸款	144,574	56,520
– loans from the immediate holding company	– 直接控股公司貸款	15,238	7,930
– loan from a non-controlling shareholder	– 非控股股東貸款	4,044	6,645
		<b>210,149</b>	122,679
Other finance costs	其他財務費用	<b>8,414</b>	9,530
Total finance costs incurred	產生之財務費用總額	<b>218,563</b>	132,209
Less: Interest capitalised in	減：已資本化利息		
– investment properties (Note 15)	– 投資物業 (附註15)	<b>(2,687)</b>	–
– properties under development (Note 17)	– 發展中物業 (附註17)	<b>(147,787)</b>	(87,329)
		<b>68,089</b>	44,880

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 8. PROFIT BEFORE TAX

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

### 8. 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項:

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Depreciation (Note 14)	折舊 (附註14)	7,300	2,842
Less: Amounts capitalised in property development projects	減: 撥作物業發展項目之資本化金額	(140)	(158)
		7,160	2,684
Gross rental income (Note 5)	租金收入 (附註5)	(105,812)	(123,554)
Less: Outgoing expenses (Note a)	減: 開支 (附註a)	13,513	20,346
Net rental income (Note b)	租金收入淨額 (附註b)	(92,299)	(103,208)
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	6	5
Net gains on disposal of subsidiaries (Note 34)	出售附屬公司之收益淨額 (附註34)	(293,127)	-
Changes in fair values of investment properties (Note 15)	投資物業之公允值變動 (附註15)	(154,832)	(1,128,976)
Provision written back for a property development project (Note 6)	物業發展項目之撥備回撥 (附註6)	-	(212,468)
Amortisation of land use rights	土地使用權之攤銷	72,240	56,600
Less: Amounts capitalised in property development projects	減: 撥作物業發展項目之資本化金額	(72,240)	(56,600)
		-	-
(Reversal of impairment)/impairment of trade receivables, net (Note 23)	應收貿易賬款(減值回撥)/減值, 淨額 (附註23)	(217)	387
Impairment/(reversal of impairment) of other receivables, net (Note 24)	其他應收賬款減值/(減值回撥), 淨額 (附註24)	1,653	(13,619)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃之最低付款額	12,935	12,435
Employees benefit expenses (including directors' emoluments (Note 10)):	僱員福利之開支(包括董事酬金(附註10)):		
Wages and salaries	工資及薪酬	76,891	69,185
Share-based compensation expenses (Note 26(b)(iv))	股份酬金開支(附註26(b)(iv))	40,581	49,913
Pension schemes contributions	退休計劃供款	5,839	3,924
Less: Forfeited contributions	減: 已沒收之供款	(6)	(834)
Net pension schemes contributions	退休計劃供款淨額	5,833	3,090
Total employees benefits expenses	僱員福利之開支總額	123,305	122,188
Auditors' remuneration	核數師酬金	1,526	1,701
Foreign exchange losses/(gains), net	外匯虧損/(收益), 淨額	(1,009)	29,747
Release of exchange fluctuation reserves upon deregistration of subsidiaries (Note 5)	註銷附屬公司之匯兌變動儲備回撥(附註5)	(63,525)	(120,500)

Notes:

- (a) The outgoing expenses for the year/period were included in "direct operating expenses" on the face of the consolidated statement of profit or loss.
- (b) Rental income on investment properties was included in net rental income.

附註:

- (a) 於年/期內開支已計入於綜合損益表之「直接經營開支」。
- (b) 投資物業之租金收入已計入租金收入淨額內。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (Period ended 31 December 2013: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year/period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision of LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represented:

#### 9. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（截至二零一三年十二月三十一日期間止：無）。中國大陸溢利之稅項已就本年度／期間估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率作計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year/period	本年度／期間內支出	138,837	23,921
Overprovision in prior years	過往年度超額撥備	(5,722)	(852)
LAT in Mainland China	中國大陸之土地增值稅	170,376	710
Deferred (Note 33)	遞延 (附註33)	(4,548)	250,469
		<b>298,943</b>	274,248

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 9. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge 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:

#### 9. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一日止年度		Period ended 31 December 2013 截至二零一三年 十二月三十一日止期間	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	944,868		1,306,735	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	175,631	18.6	333,080	25.5
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	(5,722)	(0.6)	(852)	(0.1)
Profits and losses attributable to joint ventures	應佔合營公司盈虧	1,199	0.1	1,302	0.1
Income not subject to tax	毋須課稅之收入	(71,335)	(7.5)	(82,453)	(6.3)
Expenses not deductible for tax	不可扣稅之支出	25,973	2.7	20,562	1.6
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,921)	(0.2)	(2,520)	(0.2)
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	4,742	0.5	2,447	0.2
LAT in Mainland China	中國大陸之土地增值稅	170,376	18.0	710	0.1
Deferred tax in respect of withholding income taxes in Mainland China	於中國大陸預扣所得稅相關之遞延稅項	-	-	1,972	0.1
Tax charge at the effective rate	按實際稅率計算之稅項支出	298,943	31.6	274,248	21.0

The share of tax charge attributable to joint ventures amounting to RMB4,492,000 (Period ended 31 December 2013: share of tax credit of RMB2,244,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

應佔合營公司稅項支出人民幣4,492,000元（截至二零一三年十二月三十一日止期間：應佔稅項抵免人民幣2,244,000元）已包括入綜合損益表「應佔合營公司盈虧」。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current year and the prior period.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current year and the prior period.

Directors' emoluments for the year ended 31 December 2014, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), are as follows:

#### 10. 董事及高級管理人員之酬金

##### (a) 董事酬金

本年度及上一期間內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上一期間內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至二零一四年十二月三十一日止年度各董事之酬金根據上市規則及香港公司條例（第622章）附表11第78條披露如下：

Name of Directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind	Share-based compensation expenses	Discretionary bonuses	Employer's contributions to pension scheme	Total 總額 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	
<b>Executive Directors</b>							
Mr. Ling Ke	凌克先生	473	-	5,074	118	-	5,665
Mr. Huang Juncan	黃俊燦先生	473	-	4,347	118	-	4,938
Mr. Xu Jiajun	徐家俊先生	473	91	3,792	134	-	4,490
Mr. Wei Chuanjun	韋傳軍先生	473	90	3,124	134	-	3,821
		1,892	181	16,337	504	-	18,914
<b>Independent non-executive Directors</b>							
Mr. Hui Chiu Chung	許照中先生	267	-	315	-	-	582
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	234	-	315	-	-	549
Mr. Hu Chunyuan	胡春元先生	292	-	315	-	-	607
		793	-	945	-	-	1,738
		2,685	181	17,282	504	-	20,652



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Directors' emoluments for the period from 1 October 2012 to 31 December 2013, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

Name of Directors	董事姓名	Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Share-based compensation expenses 股份酬金開支 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contributions to pension scheme 退休計劃 之僱主供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Executive Directors 執行董事</b>								
Mr. Ling Ke	凌克先生	(i)	534	-	6,361	-	-	6,895
Mr. Huang Juncan	黃俊燦先生	(i)	534	-	5,302	-	-	5,836
Mr. Xu Jiajun	徐家俊先生	(ii)	112	98	4,469	16	-	4,695
Mr. Wei Chuanjun	韋傳軍先生	(ii)	112	116	3,641	16	-	3,885
Mr. Leung Ka Hing, Harry	梁家慶先生	(iii)	-	746	122	734	191	1,793
			1,292	960	19,895	766	191	23,104
<b>Non-executive Directors 非執行董事</b>								
Mr. Cheong Fook Seng, Anthony	張福成先生	(iv)	16	-	-	-	-	16
Ms. Chong Siak Ching	張雪倩女士	(iv)	16	-	89	-	-	105
Mr. Hui Choon Kit	許遵傑先生	(iv)	28	-	-	-	-	28
Mr. Lim Ee Seng	林怡勝先生	(iv)	20	-	-	-	-	20
Mr. Tang Kok Kai, Christopher	鄧國佳先生	(iv)	17	-	-	-	-	17
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching)	謝南俊先生 (張雪倩女士之替任董事)	(iv)	-	-	-	-	-	-
			97	-	89	-	-	186
<b>Independent non-executive Directors 獨立非執行董事</b>								
Mr. Hui Chiu Chung	許照中先生		323	40	497	-	-	860
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	(v)	246	-	410	-	-	656
Mr. Hu Chunyuan	胡春元先生	(v)	307	-	410	-	-	717
Mr. Kwee Chong Kok, Michael	郭彰國先生	(vi)	46	253	61	-	-	360
Ms. Wong Siu Ming, Helen	黃秀明女士	(vi)	43	253	61	-	-	357
Mr. Chong Kok Kong	張國光先生	(vi)	38	41	89	-	-	168
			1,003	587	1,528	-	-	3,118
			2,392	1,547	21,512	766	191	26,408

### 10. 董事及高級管理人員之酬金 (續)

#### (a) 董事酬金 (續)

由二零一二年十月一日至二零一三年十二月三十一日止期間各董事之酬金根據上市規則及前香港公司條例(第32章)第161條披露如下:



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

##### (a) Directors' emoluments (continued)

Notes:

- (i) appointed on 20 November 2012
- (ii) appointed on 30 October 2012
- (iii) resigned as Chief Executive Officer and Executive Director on 30 October 2012 and 20 November 2012, respectively
- (iv) resigned on 20 November 2012
- (v) appointed on 30 November 2012
- (vi) resigned on 30 November 2012

##### (b) Five highest paid employees

The five highest paid employees in the Group for the year included three (Period ended 31 December 2013: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (Period ended 31 December 2013: one) non-directors, highest paid employees for the year are as follows:

#### 10. 董事及高級管理人員之酬金 (續)

##### (a) 董事酬金 (續)

附註：

- (i) 於二零一二年十一月二十日獲委任
- (ii) 於二零一二年十月三十日獲委任
- (iii) 分別於二零一二年十月三十日及二零一二年十一月二十日辭任行政總裁及執行董事
- (iv) 於二零一二年十一月二十日辭任
- (v) 於二零一二年十一月三十日獲委任
- (vi) 於二零一二年十一月三十日辭任

##### (b) 五名最高薪酬人士

於本年內，本集團五名最高薪酬人士包括三名（截至二零一三年十二月三十一日止期間：四名）董事，其酬金已載於上文分析。本年其餘兩名（截至二零一三年十二月三十一日止期間：一名）最高薪酬僱員（非董事）之酬金分析如下：

	Year ended <b>31 December</b> <b>2014</b> 截至二零一四年 十二月三十一日 止年度 <b>RMB'000</b> 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	10,780	655
Share-based compensation expenses	92	459
Discretionary bonuses	156	2,178
Employer's contributions to pension schemes	146	97
	<b>11,174</b>	<b>3,389</b>

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (b) Five highest paid employees (continued)

The number of non-directors, highest paid employees whose emoluments fell within the following bands is as follows:

RMB	人民幣	Number of employees 僱員人數	
		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間
3,000,001 to 3,500,000	3,000,001至3,500,000	–	1
3,500,001 to 4,000,000	3,500,001至4,000,000	–	–
4,000,001 to 4,500,000	4,000,001至4,500,000	1	–
4,500,001 to 5,000,000	4,500,001至5,000,000	–	–
5,000,001 to 5,500,000	5,000,001至5,500,000	–	–
5,500,001 to 6,000,000	5,500,001至6,000,000	–	–
6,000,001 to 6,500,000	6,000,001至6,500,000	–	–
6,500,001 to 7,000,000	6,500,001至7,000,000	1	–

### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 included a loss of RMB111,836,000 (Period ended 31 December 2013: RMB111,069,000) which has been dealt with in the financial statements of the Company.

### 10. 董事及高級管理人員之酬金 (續)

#### (b) 五名最高薪酬人士 (續)

最高薪酬僱員 (非董事) 列入以下酬金組別之人數:

### 11. 本公司持有人應佔溢利

截至二零一四年十二月三十一日止年度，本公司持有人應佔綜合溢利，包括已計入本公司財務報表之虧損人民幣111,836,000元 (截至二零一三年十二月三十一日止期間：人民幣111,069,000元)。



**12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

**(a) Basic earnings per share**

The calculation of the basic earnings per share is based on the profit for the year/period attributable to owners of the Company, and the weighted average number of ordinary shares of 9,093,101,032 (Period ended 31 December 2013: 8,686,330,023) in issue during the year/period.

**(b) Diluted earnings per share**

The calculation of the diluted earnings per share is based on the profit for the year/period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year/period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all potentially dilutive ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

**12. 本公司持有人應佔每股盈利**

**(a) 每股基本盈利**

每股基本盈利乃根據本公司持有人應佔年度／期間溢利，及年度／期間內已發行普通股加權平均9,093,101,032股（截至二零一三年十二月三十一日止期間：8,686,330,023股）作計算。

**(b) 每股攤薄盈利**

每股攤薄盈利乃根據本公司持有人應佔年度／期間溢利計算。用作此項計算之普通股加權平均數為於年／期內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
--	--

Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利（用以計算每股基本盈利）	360,884	1,042,321

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

#### 12. 本公司持有人應佔每股盈利 (續)

		Number of shares	
		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year/period, used in the basic earnings per share calculation	於年／期內已發行普通股之加權平均數(用以計算每股基本盈利)	<b>9,093,101,032</b>	8,686,330,023
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	–	–
		<b>9,093,101,032</b>	8,686,330,023

The Company's share options have no dilutive effect for the year ended 31 December 2014 and period ended 31 December 2013 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for the both periods.

由於本公司之購股權行使價高於本公司股份截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止期間之平均市價，故本公司之購股權於該兩個期間並無攤薄影響。

#### 13. DIVIDEND

#### 13. 股息

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	
		Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元	
Proposed final dividend – Nil (Period ended 31 December 2013: HK\$0.01 per ordinary share)	擬建議末期股息 – 無(截至二零一三年十二月三十一日止期間：每股普通股港幣0.01元)	–	72,630

At the Board meeting held on 13 March 2015, the Board resolved not to propose the payment of any final dividend for the year ended 31 December 2014.

於二零一五年三月十三日舉行之董事會會議上，董事會決議不建議派付截至二零一四年十二月三十一日止年度末期股息。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

Group		本集團				
		Leasehold improvements 租賃物業裝置 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 31 December 2014:</b>	於二零一四年十二月三十一日:					
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日 及於二零一四年一月一日					
Cost	成本	8,056	5,779	4,198	3,806	21,839
Accumulated depreciation and impairment	累積折舊及減值	(1,716)	(3,551)	(2,678)	(1,688)	(9,633)
Net carrying amount	賬面淨值	6,340	2,228	1,520	2,118	12,206
<b>At 1 January 2014, net of accumulated depreciation and impairment</b>	於二零一四年一月一日， 扣除累積折舊及減值	6,340	2,228	1,520	2,118	12,206
Additions	增添	12,023	2,682	467	2,825	17,997
Disposals	出售	-	(40)	(28)	(948)	(1,016)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	-	(124)	-	-	(124)
Depreciation (Note 8)	折舊(附註8)	(5,222)	(1,016)	(354)	(708)	(7,300)
Reclassification	重新分類	-	(3)	3	-	-
Exchange realignment	匯兌調整	16	21	2	1	40
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日， 扣除累積折舊及減值	13,157	3,748	1,610	3,288	21,803
<b>At 31 December 2014</b>	於二零一四年十二月三十一日					
Cost	成本	20,106	7,832	4,540	5,161	37,639
Accumulated depreciation and impairment	累積折舊及減值	(6,949)	(4,084)	(2,930)	(1,873)	(15,836)
Net carrying amount	賬面淨值	13,157	3,748	1,610	3,288	21,803
<b>At 31 December 2013:</b>	於二零一三年十二月三十一日:					
<b>At 1 October 2012</b>	於二零一二年十月一日					
Cost	成本	1,458	5,630	2,963	2,082	12,133
Accumulated depreciation and impairment	累積折舊及減值	(1,458)	(4,609)	(2,675)	(1,976)	(10,718)
Net carrying amount	賬面淨值	-	1,021	288	106	1,415
<b>At 1 October 2012, net of accumulated depreciation and impairment</b>	於二零一二年十月一日， 扣除累積折舊及減值	-	1,021	288	106	1,415
Additions	增添	8,056	1,985	1,425	2,158	13,624
Disposals	出售	-	(19)	(3)	-	(22)
Depreciation (Note 8)	折舊(附註8)	(1,743)	(727)	(226)	(146)	(2,842)
Reclassification	重新分類	-	(35)	35	-	-
Exchange realignment	匯兌調整	27	3	1	-	31
At 31 December 2013, net of accumulated depreciation and impairment	於二零一三年十二月三十一日， 扣除累積折舊及減值	6,340	2,228	1,520	2,118	12,206
<b>At 31 December 2013</b>	於二零一三年十二月三十一日					
Cost	成本	8,056	5,779	4,198	3,806	21,839
Accumulated depreciation and impairment	累積折舊及減值	(1,716)	(3,551)	(2,678)	(1,688)	(9,633)
Net carrying amount	賬面淨值	6,340	2,228	1,520	2,118	12,206

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

	31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
	Completed investment properties 竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Completed investment properties 竣工投資物業 RMB'000 人民幣千元	Investment property under construction 在建投資物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Net carrying amount at the beginning of the financial year/period	2,218,055	855,000	3,073,055	1,743,000	-	1,743,000
Additions/improvements	11,302	168,946	180,248	220	16,012	16,232
Provision written back (Note 6)	-	-	-	-	184,847	184,847
Changes in fair values (Note 8)	149,770	5,062	154,832	474,835	654,141	1,128,976
Net carrying amount at the end of the financial year/period	2,379,127	1,029,008	3,408,135	2,218,055	855,000	3,073,055

Additions to investment properties included interest expense of RMB2,687,000 (Period ended 31 December 2013: Nil) (Note 7) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣2,687,000元（截至二零一三年十二月三十一日止期間：無）（附註7）。

The Group's investment properties consist of one office property, one business park and two properties under construction in Mainland China. The Directors have determined that the investment properties consist of three classes of assets, i.e., office, property under construction – office, and property under construction – shopping centre, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2014 by an independent, professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory, at RMB3,408,135,000 (2013: RMB3,073,055,000). Each year, the Group's chief executive 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 property manager has discussions with the valuer on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

本集團投資物業包括位於中國大陸之一項辦公樓物業、一項商業園及兩項在建物業。董事按各投資物業之性質、特性及風險決定劃分為三類型資產，即為辦公樓、在建物業－辦公樓及在建物業－購物中心。本集團投資物業於二零一四年十二月三十一日已由獨立專業合資格評估師仲量聯行企業評估及諮詢有限公司重估為人民幣3,408,135,000元（二零一三年：人民幣3,073,055,000元）。由本集團行政總裁每年決定任聘哪家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

The completed investment properties were leased to third parties under operating leases, further summary details of which are included in note 37(b)(ii) to the financial statements.

竣工投資物業根據經營租約租賃予第三方，其進一步詳情之概要載於財務報表附註37(b)(ii)。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 15. INVESTMENT PROPERTIES (continued)

The Group's investment properties were situated outside Hong Kong and were held under the medium lease terms (between from 10 to 50 years).

At 31 December 2014 and 31 December 2013, no investment properties of the Group were pledged to secure general banking facilities granted to the Group.

At 31 December 2014, the application for certificates of land use rights of certain investment properties situated in Mainland China held under medium term leases with an aggregate carrying amount of RMB1,029,008,000 (2013: RMB855,000,000) was still in progress and the respective amounts were included in investment properties. The Directors consider that the relevant certificates of land use rights will be obtained upon the payments of land premium and relevant taxes.

Further particulars of the Group's investment properties are included on page 206 of the annual report.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Group 本集團			
		Fair value measurement using 公允值計量採用			
	Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三級)	Total 總額	
	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	
<b>At 31 December 2014</b>					
Recurring fair value measurement for:		持續公允值計量：			
- Office		- 辦公樓	-	2,379,127	2,379,127
- Property under construction - office		- 在建物業 - 辦公樓	-	900,316	900,316
- Property under construction - shopping centre		- 在建物業 - 購物中心	-	128,692	128,692
			-	3,408,135	3,408,135

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.

#### 15. 投資物業 (續)

本集團之投資物業位於香港境外，並根據中期租約（介乎10至50年）持有。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團之投資物業概無予以抵押，以獲得向本集團授出之銀行融資。

於二零一四年十二月三十一日，若干位於中國大陸之投資物業之土地使用證申請仍在處理中，該等投資物業乃根據中期租約持有，其賬面值總計為人民幣1,029,008,000元（二零一三年：人民幣855,000,000元），有關金額已包括在投資物業內。董事認為待補回地價款及相關稅款後將可取得有關土地使用證。

本集團投資物業之進一步詳情載於年報第206頁。

#### 公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

		Group 本集團			
		Fair value measurement using 公允值計量採用			
	Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三級)	Total 總額	
	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	
<b>At 31 December 2014</b>					
Recurring fair value measurement for:		持續公允值計量：			
- Office		- 辦公樓	-	2,379,127	2,379,127
- Property under construction - office		- 在建物業 - 辦公樓	-	900,316	900,316
- Property under construction - shopping centre		- 在建物業 - 購物中心	-	128,692	128,692
			-	3,408,135	3,408,135

本年內第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 15. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 15. 投資物業 (續)

#### 公允值等級架構 (續)

歸納於第三級公允值等級架構內之公允值計量對賬：

		Group 本集團	Property under construction – office – shopping centre	Property under construction – shopping centre
		Office 辦公樓 RMB'000 人民幣千元	在建物業 – 辦公樓 RMB'000 人民幣千元	在建物業 – 購物中心 RMB'000 人民幣千元
Net carrying amount at 1 January 2014	於二零一四年一月一日之賬面淨值	2,218,055	855,000	–
Additions/improvements	增添／改善	11,302	40,669	128,277
Changes in fair values	公允值之變動	149,770	4,647	415
Net carrying amount at 31 December 2014	於二零一四年十二月三十一日之賬面淨值	2,379,127	900,316	128,692

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數
Office 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	2.8-7.0
		Reversionary rental value – Commercial areas (per sq.m. and per day) (RMB) 租期外租金 – 商用用地 (每平方米及每日) (人民幣元)	10.7
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每停車位及每日) (人民幣元)	13.3-20.0
		Vacancy rate 空置率	2.0%-10.0%
		Yield rate 收益率	3.0%-7.0%



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 15. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (continued)

#### 15. 投資物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：(續)

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數		
Property under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	3.6		
		Reversionary rental value – Commercial areas (per sq.m. and per day) (RMB) 租期外租金 – 商用用地 (每平方米及每日) (人民幣元)	5.2		
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每停車位及每日) (人民幣元)	13.3		
		Vacancy rate 空置率	6.0%-10.0%		
		Yield rate 收益率	3.0%-6.5%		
		Development costs (RMB million) 開發成本 (人民幣百萬元)	1,701		
		Construction period (years) 建設期 (年)	2		
		Deducted sales profit rate 待扣減之銷售利潤率	20%		
		Property under construction – shopping centre 在建物業 – 購物中心	Market comparison approach 市場比較法	Unit price of market comparable (per sq.m.) (RMB) 市場案例樓面單價 (每平方米) (人民幣元)	2,400-2,600

Under the income approach, the valuation is taken into account the net rental income of the properties derived from the existing leases and/or achievable in existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。



31 December 2014  
二零一四年十二月三十一日

### 15. INVESTMENT PROPERTIES (continued)

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

The market comparison approach is adopted by making reference to comparable market transactions in the assessment of the fair value of a property interest. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, location, traffic condition, environmental factors, commercial atmosphere and size of land, etc. Moreover, the incurred costs are also considered in the valuation.

### 16. PROPERTIES HELD FOR SALE

The properties held for sale of the Group were situated in Hong Kong and Mainland China and stated at the lower of cost and net realisable value.

### 15. 投資物業 (續)

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著增加／（減少）。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著（減少）／增加。一般而言，未來租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

市場比較法是參考有關市場上可供比較之市場交易以評估物業權益之公允值。市場比較法是基於廣泛接受之市場交易為最佳指標，以及預設市場上相關交易能對相類似物業作出推算，有關推算會考慮各種可變因素而調整，包括交易日期、地點、交通情況、環境因素、商業氛圍及土地大小等。此外，評估時也考慮已發生之成本。

### 16. 待出售物業

本集團持有之待出售物業位於香港和中國大陸，乃按成本值與可變現淨值兩者中之較低者列賬。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 17. PROPERTIES UNDER DEVELOPMENT

#### 17. 發展中物業

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Land use rights (Note)	土地使用權 (附註)	<b>5,133,828</b>	4,428,536
Development costs	發展成本	<b>2,445,474</b>	2,318,519
Net carrying amount at the end of the financial year/period	於財政年度 / 期間末之 賬面淨值	<b>7,579,302</b>	6,747,055

Note: The Group's interests in land use rights represent prepaid operating lease payments. All land is situated in the PRC and held under between term leases of 40 to 70 years.

附註：本集團於土地使用權之權益指預付經營租約之租金。所有土地均位於中國且根據介乎40至70年之租約持有。

The movements of properties under development during the year/period are as follows:

年 / 期內發展中物業之變動如下：

		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Net carrying amount at the beginning of the financial year/period	於財政年度 / 期間初之 賬面淨值	<b>6,747,055</b>	1,951,911
Additions	增添	<b>4,032,636</b>	4,196,449
Transfer from prepayments for acquisitions of land use rights	轉自收購土地使用權之 預付款項	<b>711,518</b>	657,167
Transfer to properties held for sale	轉入待出售物業	<b>(2,056,086)</b>	(86,093)
Disposal of subsidiaries (Note 34)	出售附屬公司 (附註34)	<b>(1,855,821)</b>	-
Provision written back (Note 6)	撥備回撥 (附註6)	-	27,621
Net carrying amount at the end of the financial year/period	於財政年度 / 期間末之 賬面淨值	<b>7,579,302</b>	6,747,055

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 17. PROPERTIES UNDER DEVELOPMENT (continued)

Additions to properties under development included interest expense of RMB147,787,000 (Period ended 31 December 2013: RMB87,329,000) (Note 7) that was incurred and capitalised during the year.

At 31 December 2014 and 31 December 2013, no properties under development of the Group were pledged to secure general banking facilities granted to the Group.

At 31 December 2014, the application for certificates of land use rights of certain properties under development situated in Mainland China held between term leases of 40 to 70 years with an aggregate carrying amount of RMB445,000,000 (2013: Nil) was still in progress. The Directors consider that the relevant certificates of land use rights will be obtained upon the payment of land premium.

At the end of the reporting period, properties under development amounting to RMB4,134,714,000 (2013: RMB5,045,496,000) were not scheduled for completion within twelve months.

#### 18. PREPAYMENTS FOR ACQUISITIONS OF LAND USE RIGHTS

The balance represented the deposits paid for acquisitions of land use rights for parcels of land in Mainland China at public land auctions. The carrying amounts of the prepayments approximated to their fair values. During the year, the balance was transferred to properties under development upon the commencement of the development.

#### 17. 發展中物業 (續)

發展中物業之增添包括年內產生及已資本化之利息開支人民幣147,787,000元(截至二零一三年十二月三十一日止期間：人民幣87,329,000元)(附註7)。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無發展中物業已予抵押，以獲得向本集團授出之一般銀行融資。

於二零一四年十二月三十一日，若干位於中國大陸之發展中物業之土地使用證申請仍在處理中，該等發展中物業乃根據介乎40至70年之租約持有，其賬面值總計為人民幣445,000,000元(二零一三年：無)。董事認為待補回地價款後將可取得有關土地使用證。

於報告期末，未計劃於十二個月內完成之發展中物業為人民幣4,134,714,000元(二零一三年：人民幣5,045,496,000元)。

#### 18. 收購土地使用權之預付款項

結餘指於公開土地拍賣會上購買位於中國大陸地塊之土地使用權所支付之按金。該等預付款之賬面值與其公允值相若。因年內已啟動有關土地開發，故該結餘已轉撥至發展中物業。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 19. INVESTMENTS IN SUBSIDIARIES

#### 19. 於附屬公司之投資

		<b>Company</b>	
		本公司	
		<b>31 December</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		十二月三十一日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	-	-
Due from subsidiaries	應收附屬公司款項	<b>6,085,700</b>	4,494,446
		<b>6,085,700</b>	4,494,446
Less: Provision for impairment	減：減值撥備	<b>(1,182,910)</b>	(1,171,735)
		<b>4,902,790</b>	3,322,711
Due to subsidiaries	應付附屬公司款項	<b>(869,373)</b>	(6,212)
Net carrying amount at the end of the financial year/period	於財政年度／期間末之賬面淨值	<b>4,033,417</b>	3,316,499

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB4,902,790,000 (2013: RMB3,322,711,000) and RMB869,373,000 (2013: RMB6,212,000) respectively, are unsecured, interest-free and have no fixed terms of repayment.

列入在本公司流動資產及流動負債之應收及應付附屬公司款項分別為人民幣4,902,790,000元(二零一三年：人民幣3,322,711,000元)及人民幣869,373,000元(二零一三年：人民幣6,212,000元)，均為無抵押、不付息及無固定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔 間接股權百分比		Principal activities 主要業務
			31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (ii) 北京港旅房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	United States dollars ("US\$") 22,500,000 22,500,000美元(「美元」)	100	100	Property development in Mainland China 於中國大陸物業發展
Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iv) (v) 上海仲駿房地產開發有限公司(i) (iv) (v)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:  
(continued)

### 19. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔 間接股權百分比		Principal activities 主要業務
			31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	
			Vision Century Administration Limited	Hong Kong 香港	
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision Huaqing (Beijing) Development Co., Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i)(iii)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	60	60	Business park development and investment in Mainland China 於中國大陸商業園發展及投資
Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB289,235,444 (31 December 2013: RMB259,069,144) 人民幣289,235,444元 (二零一三年十二月三十一日: 人民幣259,069,144元)	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Business Park Co., Ltd. (i) (ii) 深圳威新軟件科技園有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園發展及投資
Dalian Huiquan Real Estate Development Company Limited* (i) (ii) 大連匯泉房地產開發有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Huacheng Property Company Limited* (i) (ii) 瀋陽金地華城置業有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) (ii) 瀋陽金地悅峰房地產開發有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* (i) (ii) 西安築泰房地產開發有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	US\$150,000,000 150,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:  
(continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股/註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔 間接股權百分比		Principal activities 主要業務
			31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	
Xi'an Zhutian Property Company Limited* (i) (ii) 西安築天置業有限公司 (i) (ii)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* (i) (ii) 杭州威新房地產開發有限公司 (i) (ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	-	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Binhe Real Estate Development Company Limited* (i) (iii) (vi) 瀋陽金地濱河房地產置業有限公司 (i) (iii) (vi)	PRC/Mainland China 中國/中國大陸	HK\$360,000,000 港幣360,000,000元	-	51	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhujia Property Company Limited* (i) (iii) (vi) 西安築家置業有限公司 (i) (iii) (vi)	PRC/Mainland China 中國/中國大陸	US\$80,000,000 80,000,000美元	-	51	Property development in Mainland China 於中國大陸物業發展

\* For identification purposes only

Notes:

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Foreign equity joint venture enterprise
- (v) 96.67% of equity interest of Shanghai Zhongjun Real Estate Development Co., Ltd. was directly held by Supreme Asia Investments Limited ("SAI"), a 56.74%-owned subsidiary of the Company
- (vi) During the year, the Group disposed of these subsidiaries to subsidiaries of the ultimate holding company. Further details of the disposal are included in note 34 to the financial statements

\* 僅供識別

附註：

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 外商合資企業
- (v) Supreme Asia Investments Limited (「SAI」)直接持有上海仲駿房地產開發有限公司96.67%權益，而SAI則為本公司擁有56.74%權益之附屬公司
- (vi) 本集團於年內出售該等附屬公司予最終控股公司之附屬公司。出售詳情載列於財務報表附註34



## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 19. INVESTMENTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year/period or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

Details of the Group's subsidiary SAI and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that has material non-controlling interests are set out below:

#### 19. 於附屬公司之投資 (續)

董事認為，上表列示了對本集團於本年度／期間業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

有重大非控股股東權益之本集團附屬公司 SAI 及其附屬公司 (上海仲駿房地產開發有限公司) 詳情載列如下：

		SAI and its subsidiary SAI及其附屬公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	<b>43.26%</b>	43.26%
Accumulated balances of non-controlling interests at the reporting dates (RMB'000)	非控股股東權益於報告日之累計結餘 (人民幣千元)	<b>631,327</b>	492,297

		SAI and its subsidiary SAI及其附屬公司	
		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Profit/(loss) for the year/period allocated to non-controlling interests	分配予非控股股東權益之本年度／期間利潤／(虧損)	<b>138,821</b>	(12,248)



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 19. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

#### 19. 於附屬公司之投資 (續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產	4,156,139	3,213,414
Non-current assets	非流動資產	200,549	579
Current liabilities	流動負債	(2,776,622)	(1,921,359)
Non-current liabilities	非流動負債	(44,208)	(63,702)

		SAI and its subsidiary SAI及其附屬公司	
		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Revenue and other income	收入及其他收入	1,495,301	1,509
Total expenses	費用總額	(1,188,876)	(28,599)
Profit/(loss) for the year/period	本年度／期間利潤／(虧損)	306,425	(27,090)
Total comprehensive income/(loss) for the year/period	本年度／期間全面收益／ (虧損)總額	306,926	(27,408)

Net cash from operating activities	經營業務所得現金流量淨額	1,096,337	1,064,457
Net cash (used in)/from investing activities	投資業務(所耗)／ 所得現金流量淨額	(1,169,556)	998
Net cash used in financing activities	融資業務所耗現金流量淨額	(238,152)	(135,603)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	2,896	(6,809)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之 (減少)／增加淨額	(308,475)	923,043

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 20. INVESTMENTS IN JOINT VENTURES

### 20. 於合營公司之投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>78,030</b>	82,827

Particulars of the Group's joint ventures are as follows:

本集團之共同控制實體詳情如下：

Name of joint ventures 合營公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinshui Real Estate Development Company Limited* 北京金水房地產開發有限公司	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Ningbo Langyue Real Estate Development Company Limited* 寧波朗悅房地產發展有限公司	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Tianjin Heshi Real Estate Development Company Limited* 天津褐石房地產開發有限公司	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展

\* For identification purposes only

\* 僅供識別



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 20. INVESTMENTS IN JOINT VENTURES (continued) 20. 於合營公司之投資 (續)

The following table illustrates the summarised financial information of the Group's joint ventures that are not individually material:

下表闡述本集團個別不太重要之合營公司之財務資料概要：

		<b>Group</b> 本集團	
		<b>Year ended</b> <b>31 December</b> <b>2014</b> 截至二零一四年 十二月三十一日 止年度 <b>RMB'000</b> 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Share of the joint ventures' profits and losses for the year/period	應佔合營公司本年度／ 期間盈虧	<b>(4,797)</b>	(7,893)
Share of the joint ventures' total comprehensive loss for the year/period	應佔合營公司本年度／ 期間全面虧損總額	<b>(4,797)</b>	(7,893)
		<b>31 December</b> <b>2014</b> 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Aggregate carrying amount of the Group's investments in the joint ventures	本集團合營公司投資之 賬面值總計	<b>78,030</b>	82,827

The Group has discontinued the recognition of its share of losses of Beijing Jinshui Real Estate Development Company Limited during the year because the share of losses of this joint venture exceeded the Group's interest in this joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were both RMB7,995,000 (Period ended 31 December 2013: Nil).

由於應佔北京金水房地產開發有限公司之虧損超出本集團於該合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團於年內已終止確認其應佔該合營公司之虧損。本集團本年及累計未確認應佔該合營公司虧損均為人民幣7,995,000元（截至二零一三年十二月三十一日止期間：無）。

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 21. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS 21. 可供出售金融投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investment (Note a)	非上市股權投資 (附註a)	6,960	6,936
Unlisted principal-guaranteed financial product (Note b)	非上市保本理財產品 (附註b)	300,000	-
		<b>306,960</b>	6,936
Non-current portion	非即期部份	<b>(6,960)</b>	(6,936)
Current portion	即期部份	<b>300,000</b>	-

Notes:

- (a) At 31 December 2014, the Group's unlisted equity investment with a carrying amount of RMB6,960,000 (2013: RMB6,936,000) was stated at cost less impairment.
- (b) At 31 December 2014, the Group's unlisted principal-guaranteed financial product was purchased from a bank in the PRC with a maturity date of 6 January 2015. This financial product was stated at cost less impairment.

附註：

- (a) 於二零一四年十二月三十一日，本集團賬面值為人民幣6,960,000元（二零一三年：人民幣6,936,000元）之非上市股權投資乃按成本值扣除減值而列賬。
- (b) 於二零一四年十二月三十一日，本集團之非上市保本理財產品乃購自一間國內銀行，其到期日為二零一五年一月六日。該金融產品乃按成本值扣除減值而列賬。

#### 22. HELD-TO-MATURITY INVESTMENT

#### 22. 持至到期之投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Unlisted investment	非上市投資	-	121,938

At 31 December 2013, held-to-maturity investment of the Group represents a capital protected financial product with a nominal value of US\$20,000,000 (equivalent to approximately RMB121,938,000) with a maturity date of 7 February 2014. The carrying amount of the investment approximated to its fair value. The investment was redeemed during the year.

於二零一三年十二月三十一日，本集團持至到期之投資指面值為20,000,000美元（相等於約人民幣121,938,000元）之保本金融產品，到期日為二零一四年二月七日。該投資之賬面值與公允值相若。該投資已於年內贖回。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 23. TRADE RECEIVABLES

#### 23. 應收貿易賬款

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	16,372	7,654
Impairment	減值	(166)	(383)
		<b>16,206</b>	<b>7,271</b>

Trade receivables represent sale proceeds in respect of sold properties and rental receivables. Sale proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aged analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

應收貿易賬款指已出售物業之銷售所得款及應收租金。已出售物業之銷售所得款按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

扣除撥備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月之內	16,206	7,121
1 to 3 months	一至三個月	-	75
Over 3 months	三個月以上	-	75
		<b>16,206</b>	<b>7,271</b>

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 23. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables during the year/period are as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
At the beginning of the financial year/period	於財政年度／期間初	383	11
Impairment losses recognised (Note 6)	已確認減值虧損 (附註6)	116	398
Impairment losses reversed (Note 6)	已撥回減值虧損 (附註6)	(333)	(11)
Exchange realignment	匯兌調整	-	(15)
At the end of the financial year/period	於財政年度／期間末	166	383

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB166,000 (2013: RMB383,000) with a carrying amount before provision of RMB166,000 (2013: RMB383,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and the receivables are not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未有減值	16,206	4,268
Less than 3 months past due	逾期少於三個月	-	2,928
More than 3 months past due	逾期多於三個月	-	75
		16,206	7,271

#### 23. 應收貿易賬款 (續)

於本年度／期間應收貿易賬款減值撥備之變動如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
At the beginning of the financial year/period	於財政年度／期間初	383	11
Impairment losses recognised (Note 6)	已確認減值虧損 (附註6)	116	398
Impairment losses reversed (Note 6)	已撥回減值虧損 (附註6)	(333)	(11)
Exchange realignment	匯兌調整	-	(15)
At the end of the financial year/period	於財政年度／期間末	166	383

上述應收貿易賬款減值撥備包括就撥備前賬面值為人民幣166,000元(二零一三年：人民幣383,000元)之個別已減值應收貿易賬款所作出之減值撥備人民幣166,000元(二零一三年：人民幣383,000元)。

個別減值之應收貿易賬款為關於因面臨財務困難或拖欠利息及／或本金付款之客戶，該等應收帳款預期不能收回。

被視為未有個別或集體出現減值之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未有減值	16,206	4,268
Less than 3 months past due	逾期少於三個月	-	2,928
More than 3 months past due	逾期多於三個月	-	75
		16,206	7,271



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 23. TRADE RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to a certain number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 23. 應收貿易賬款 (續)

未逾期及未有減值之應收賬款涉及若干不同客戶，該等客戶近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立客戶。根據過往經驗，董事認為，由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 24. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Other receivables	其他應收賬款	15,266	52,426	218	2,140
Less: Impairment	減：減值	(1,938)	(619)	(6)	(114)
Other receivables, net	其他應收賬款，淨額	13,328	51,807	212	2,026
Deposits	按金	40,118	15,357	6,850	6,823
Prepayments (Note a)	預付款項 (附註a)	327,632	19,400	901	926
Prepaid taxes and surcharges (Note b)	預付稅款及附加費 (附註b)	149,766	88,064	-	-
Others	其他	5,207	633	-	28
		536,051	175,261	7,963	9,803
Non-current portion (Note a)	非即期部份 (附註a)	(323,107)	(6,694)	(6,717)	(6,694)
Current portion included in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之即期部份	212,944	168,567	1,246	3,109

Notes:

附註：

(a) Included in prepayments was an amount of RMB316,390,000 (2013: Nil) prepaid to a business partner for investment in a project company for a property development project.

(a) 預付款項包括給予業務夥伴有關物業發展項目公司投資之預付款人民幣316,390,000元(二零一三年：無)。

(b) Amounts mainly represent business tax, other taxes and surcharges prepaid for the sales deposit received from the pre-sale of properties in the PRC.

(b) 金額主要指就預售國內之物業所收取之銷售按金款項所預繳之營業稅、其他稅金及附加費。



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) None of the above deposits was either past due or impaired. The provision for impairment relates to other receivables. The movements in provision for impairment of other receivables during the year/period are as follows:

### 24. 預付款項、按金及其他應收賬款 (續)

- (a) 上述按金並未逾期亦無減值。該減值撥備與其他應收賬款有關。年/期內其他應收賬款減值撥備之變動如下：

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
At the beginning of the financial year/period	於財政年度/期間初	619	14,337	114	-
Impairment losses recognised (Note 6)	已確認減值虧損 (附註6)	1,809	718	-	109
Impairment losses reversed (Note 6)	已撥回減值虧損 (附註6)	(156)	(14,337)	(108)	-
Disposal of subsidiaries	出售附屬公司	(334)	-	-	-
Exchange realignment	匯兌調整	-	(99)	-	5
At the end of the financial year/period	於財政年度/期間末	1,938	619	6	114

Included in the above provisions for impairment of other receivables of the Group and the Company are provisions for individually impaired other receivables of RMB1,938,000 and RMB6,000 (2013: RMB619,000 and RMB114,000), respectively with carrying amounts before provision of RMB1,938,000 and RMB6,000 (2013: RMB619,000 and RMB114,000), respectively.

The Group and the Company do not hold any collateral or other credit enhancements over their other receivable balances.

上述本集團及本公司之其他應收賬款減值撥備包括就撥備前賬面值分別為人民幣1,938,000元及人民幣6,000元(二零一三年: 人民幣619,000元及人民幣114,000元)之個別其他應收賬款所作出之減值撥備分別為人民幣1,938,000元及人民幣6,000元(二零一三年: 人民幣619,000元及人民幣114,000元)。

本集團及本公司並無就該等其他應收賬款結餘持有任何抵押品或其他信貸增級工具。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(b) The aged analysis of the other receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Less than 1 month past due	逾期少於一個月	13,328	454	212	-
2 to 3 months past due	逾期兩至三個月內	-	-	-	-
More than 3 months past due	逾期三個月以上	-	51,353	-	2,026
		<b>13,328</b>	<b>51,807</b>	<b>212</b>	<b>2,026</b>

None of the above assets is impaired. The Group and the Company do not hold any collateral or other credit enhancements over these balances. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

(b) 被視為未有個別或集體出現減值之其他應收賬款之賬齡分析如下：

上述資產概無減值。本集團及本公司並無就該等結餘持有任何抵押品或其他信貸增級工具。歸入上述結餘之金融資產涉及近期並無拖欠記錄之應收賬款。

#### 25. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘 (附註a)	1,520,241	1,294,327	40,008	6,719
Time deposits (Note a)	定期存款 (附註a)	272,537	166,175	-	38,416
		<b>1,792,778</b>	<b>1,460,502</b>	<b>40,008</b>	<b>45,135</b>
Less: Restricted cash (Note b)	減：受限制現金 (附註b)	(10,835)	(33,207)	(10,402)	-
		<b>1,781,943</b>	<b>1,427,295</b>	<b>29,606</b>	<b>45,135</b>

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 25. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES (continued)

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and thirteen months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) The amounts mainly represented guarantee deposits placed with designated bank accounts amounting to approximately RMB372,000 (2013: RMB33,146,000) for the construction projects undertaken by certain property development companies of the Group and approximately RMB10,402,000 (2013: Nil) for bank loan interest payment of the Company.
- (c) At the end of the reporting period, the deposits, bank and cash balances of the Group denominated in RMB, HK\$ and US\$ amounted to RMB1,607,872,000, RMB4,624,000 and RMB180,282,000 (2013: RMB1,353,431,000, RMB79,102,000 and RMB27,969,000), respectively, and the balances of the Company mainly denominated in US\$ (2013: denominated in RMB, HK\$ and US\$ amounted to RMB7,283,000, RMB34,393,000 and RMB3,459,000 respectively). The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

#### 25. 受限制現金、存款、銀行及現金結餘 (續)

附註：

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至十三個月不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (b) 該等金額主要為存入指定銀行賬戶之保證金，包括本集團若干物業發展公司就建築工程發包而存入之保證金約人民幣372,000元（二零一三年：人民幣33,146,000元）及作為本公司支付銀行貸款利息而存入之保證金約人民幣10,402,000元（二零一三年：無）。
- (c) 於報告期末，本集團之人民幣、港幣及美元存款、銀行及現金結餘分別為人民幣1,607,872,000元、人民幣4,624,000元及人民幣180,282,000元（二零一三年：人民幣1,353,431,000元、人民幣79,102,000元及人民幣27,969,000元），而本公司之結餘主要為美元（二零一三年：人民幣、港幣及美元之結餘分別為人民幣7,283,000元、人民幣34,393,000元及人民幣3,459,000元）。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准許進行外匯業務之銀行，將人民幣兌換成為其他貨幣。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 26. ISSUED CAPITAL

##### (a) Authorised and issued capital

The reconciliation between the opening and closing balances of issued capital of the Group is set out in the consolidated statement of changes in equity. Details of the changes in the Company's issued capital between the beginning and the end of the year/period are set out below:

		31 December 2014 二零一四年十二月三十一日			Company 本公司	31 December 2013 二零一三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each:	普通股每股港幣0.10元：						
<b>Authorised:</b>	<b>法定：</b>						
At the beginning of the financial year/period	於財政年度／期間初	20,000,000,000	2,000,000		10,000,000,000	1,000,000	
Increase in authorised capital (i)	增加法定股本(i)	-	-		10,000,000,000	1,000,000	
At the end of the financial year/period	於財政年度／期間末	20,000,000,000	2,000,000		20,000,000,000	2,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>						
At the beginning of the financial year/period	於財政年度／期間初	9,093,101,032	909,310	899,882	6,864,136,580	686,414	721,840
Issue of new shares on exercise of share options (ii)	行使購股權而發行之新股份(ii)	-	-	-	3,238,318	323	264
Issue of new shares on placement (iii)	配售新股(iii)	-	-	-	900,000,000	90,000	71,887
Issue of new shares for business combination under common control (iv)	就共同控制下之業務合併而發行之新股份(iv)	-	-	-	1,325,726,134	132,573	105,891
At the end of the financial year/period	於財政年度／期間末	9,093,101,032	909,310	899,882	9,093,101,032	909,310	899,882

(i) Pursuant to an ordinary resolution passed by shareholders of the Company on 15 May 2013, the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by creation of 10,000,000,000 additional shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares of the Company.

#### 26. 已發行股本

##### (a) 法定及已發行股本

本集團已發行股本之年初及年末結餘之對賬載列於綜合權益變動表內。本公司已發行股本年度／期間始末之變動載列如下：

(i) 本公司股東於二零一三年五月十五日通過一項普通決議案，透過額外增加10,000,000,000股每股港幣0.10元之股份，以增加本公司之法定股本，由港幣1,000,000,000元增至港幣2,000,000,000元，新增股份與現有本公司股份在各方面皆享有同等權益。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 26. ISSUED CAPITAL (continued)

#### (a) Authorised and issued capital (continued)

- (ii) In the prior period, the subscription rights attaching to 3,238,318 share options were exercised at the subscription prices ranging from HK\$0.1547 to HK\$0.1580 per share, resulting in the issue of 3,238,318 shares of HK\$0.10 each for a total cash consideration before expenses, of HK\$506,000 (equivalent to RMB412,000).
- (iii) On 28 January 2013, the Company, Famous and Standard Chartered Securities (Hong Kong) Limited (as Placing Agent) entered into a placing and subscription agreement pursuant to which the Placing Agent agreed to place 900,000,000 shares on behalf of Famous at a price of HK\$0.78 per share and Famous also agreed to subscribe for the same number of shares to be issued by the Company at the same price (the "Subscription"). The Subscription raising a total of net proceeds of HK\$691,617,000 (equivalent to RMB552,424,000) was completed on 4 February 2013.
- (iv) On 17 August 2013, a wholly-owned subsidiary of the Company (the "Purchaser") and Famous (the "Vendor"), the immediate holding company of the Company, entered into a sale and purchase agreement by which the Purchaser acquired three subsidiaries from the Vendor ("the Acquisition") and the consideration was satisfied by the issuance of 1,325,726,134 new shares of the Company to the Vendor. The Acquisition was completed on 28 October 2013, and 1,325,726,134 new shares of the Company were issued to the Vendor, as consideration.

### 26. 已發行股本 (續)

#### (a) 法定及已發行股本 (續)

- (ii) 於上一期間，附有權利認購股份之3,238,318份購股權已按認購價每股港幣0.1547元至港幣0.1580元獲行使，並就此已發行3,238,318股每股港幣0.10元之股份，總現金代價（未扣除有關開支前）為港幣506,000元（相等於人民幣412,000元）。
- (iii) 於二零一三年一月二十八日，本公司、輝煌及渣打證券（香港）有限公司（作為配售代理）訂立配售及認購協議，據此，配售代理同意代表輝煌以每股港幣0.78元之價格配售900,000,000股股份，輝煌亦同意以相同價格認購本公司發行之相同數量股份（「認購事項」）。認購事項已於二零一三年二月四日完成，籌得所得款項淨額為港幣691,617,000元（相等於人民幣552,424,000元）。
- (iv) 於二零一三年八月十七日，本公司一間全資附屬公司（「買方」），與本公司直接控股公司輝煌（「賣方」）簽訂一份買賣協議。根據該協議，買方向賣方收購三間附屬公司（「收購」），所涉代價透過向賣方發行1,325,726,134股本公司新股份之方式支付。該收購於二零一三年十月二十八日完成，本公司向賣方發行1,325,726,134股本公司新股份作為代價。



26. ISSUED CAPITAL (continued)

(b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed “Share Option Schemes” in the Directors’ Report of the annual report.

(i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year/period are as follows:

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At the beginning of the financial year/period	於財政年度／期間初	0.7317	619,428,000	0.1836	107,729,130
Granted	授出	0.4400	494,700,000	0.7317	619,428,000
Exercised	行使	-	-	0.1564	(3,238,318)
Cancelled (Note (iii))	註銷 (附註(iii))	-	-	0.1844	(104,490,812)
Lapsed	失效	0.7352	(9,925,000)	-	-
At the end of the financial year/period	於財政年度／期間末	0.6010	1,104,203,000	0.7317	619,428,000

At the end of the reporting period, out of the 1,104,203,000 (2013: 619,428,000) outstanding options, 243,801,200 share options (2013: Nil) were exercisable.

1,104,203,000份(二零一三年: 619,428,000份)尚未行使之購股權中, 於報告期末有243,801,200份(二零一三年: 無)可行使而尚未行使之購股權。

26. 已發行股本 (續)

(b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。

(i) 變動

年／期內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 26. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

##### (ii) Cancellation

Subsequent to the acquisition of approximately 56.05% of the ordinary shares of the Company by Famous, an unconditional mandatory general offer was made by Famous to the then holders of outstanding options granted by the Company on 29 October 2012 pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers at a consideration of HK\$0.43 less the exercise price of each of the respective share options for cancellation of the outstanding options.

The offer was closed on 19 November 2012 and the option holders have accepted the offer and all the 104,490,812 outstanding share options as of that date were cancelled. The share-based compensation expenses of the unvested share options amounting to RMB716,000 were recognised immediately to the consolidated statement of profit or loss, and the corresponding share-based compensation reserves balance of RMB12,300,000 was transferred to the retained profits in the prior period.

##### (iii) Exercise prices and vesting schedule

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.5500	151,900,000	0.5500	154,230,000
20/05/2013	20/05/2014 – 19/05/2023	0.7920	457,603,000	0.7920	465,198,000
29/12/2014	29/12/2015 – 28/12/2024	0.4400	494,700,000	-	-
			<b>1,104,203,000</b>		<b>619,428,000</b>

### 26. 已發行股本 (續)

#### (b) 購股權計劃 (續)

##### (ii) 註銷

於輝煌收購本公司約56.05%之普通股股份後，根據香港收購及合併守則第26.1條及第13.5條，輝煌已於二零一二年十月二十九日向本公司當時持有已授出但尚未行使之購股權之持有人提出無條件強制性全面收購要約，按港幣0.43元減去每份各自購股權行使價之代價註銷尚未行使之購股權。

該要約於二零一二年十一月十九日結束，購股權持有人已接納要約，而所有於該日尚未行使之104,490,812份購股權已被註銷。於上一期間，未歸屬購股權之股份酬金開支人民幣716,000元已即時於綜合損益表中確認，而相對應之股份酬金儲備結餘人民幣12,300,000元已轉往保留溢利。

##### (iii) 行使價及歸屬時間表

於報告期末尚未行使購股權之行使價及行使期如下：



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 26. ISSUED CAPITAL (continued)

##### (b) Share option schemes (continued)

##### (iii) Exercise prices and vesting schedule (continued)

Notes:

##### Vesting schedule for share options granted in year 2013

##### 於二零一三年授出之購股權之歸屬時間表

		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一周年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	30
On or after the third anniversary of the date of grant	授出日期之三周年或之後	30

##### Vesting schedule for share options granted in year 2014

##### 於二零一四年授出之購股權之歸屬時間表

		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一周年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	50
On or after the second anniversary of the date of grant	授出日期之兩周年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述的下一個隨後期間可行使之購股權內。

#### 26. 已發行股本 (續)

##### (b) 購股權計劃 (續)

##### (iii) 行使價及歸屬時間表 (續)

附註：

Percentage of shares over which a share option is exercisable  
可行使購股權佔所涉及股份之百分比

%

Percentage of shares over which a share option is exercisable  
可行使購股權佔所涉及股份之百分比

%



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 26. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

##### (iv) Valuation of options granted during the year

The valuation of options granted during the year was based on the binomial model, taking into account the following inputs to that model:

Volatility of the Company's share price	本公司股價波幅	47.5%
Expected dividend yield	預期股息收益率	4%
Expected employee exit rate	預期員工離職率	
– Directors	– 董事	11.3%
– Senior management	– 高級管理層	15.6%
Risk free rate	無風險利率	1.912%
Exercise multiple	行使倍數	
– Directors	– 董事	2.01
– Senior management	– 高級管理層	1.66
Expected life of options (years)	購股權之預期時限(年)	10
Share price at grant date (HK\$)	授出日股價(港幣元)	0.44

The fair value of the share options granted during the year was RMB56,030,000, RMB0.11 each (Period ended 31 December 2013: RMB112,713,000, RMB0.18 each) of which the Group recognised share-based compensation expenses of RMB40,581,000 arising from options vested during the year (Period ended 31 December 2013: RMB49,197,000, together with RMB716,000 arising from the unvested options cancelled (Note 26(b)(ii))).

The expected life of the options is based on the management's estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

### 26. 已發行股本(續)

#### (b) 購股權計劃(續)

##### (iv) 本年度授出購股權之估值

本年度授出之購股權乃根據二項式點陣模式進行估值，並計入以下輸入值於模式內：

**494,700,000**  
**options**  
**granted on**  
**29 December**  
**2014**  
二零一四年  
十二月二十九日  
授出之  
**494,700,000**份  
購股權

本公司股價波幅	47.5%
預期股息收益率	4%
預期員工離職率	
– 董事	11.3%
– 高級管理層	15.6%
無風險利率	1.912%
行使倍數	
– 董事	2.01
– 高級管理層	1.66
購股權之預期時限(年)	10
授出日股價(港幣元)	0.44

本年度授出之購股權公允值為人民幣56,030,000元，每份購股權為人民幣0.11元(截至二零一三年十二月三十一日止期間：人民幣112,713,000元，每份購股權為人民幣0.18元)，其中本集團於年內確認歸屬購股權所產生之股份酬金開支為人民幣40,581,000元(截至二零一三年十二月三十一日止期間：人民幣49,197,000元，連同期內註銷之未歸屬購股權所產生之股份酬金開支人民幣716,000元(附註26(b)(ii)))。

購股權之預期時限乃基於管理層之估計，而並不一定指示可能發生之行使模式。預期波幅反映歷史波幅率乃指示性之未來趨勢，或也不一定是實際結果之假設。

授出之購股權公允值之計量並無納入其他特點。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 27. RESERVES

##### Group

The amounts of the Group's reserves and the movements therein for the current year and the prior period are presented in the consolidated statement of changes in equity on pages 77 to 78 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taken place in the prior period.

##### Company

#### 27. 儲備

##### 本集團

本集團之儲備金額及其於本年度及上一期間之變動載列於年報第77頁至第78頁之綜合權益變動表。

本集團合併儲備乃上一期間業務合併中被收購附屬公司之股本總數面值與本公司因換取附屬公司而發行股本之面值之差額。

##### 本公司

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Proposed final dividend 擬派末期股息 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	1,362,479	664,643	207	(428,681)	49,197	175,190	72,630	1,895,665
Loss for the year	本年度虧損	-	-	-	-	-	(122,579)	-	(122,579)
Other comprehensive income for the year	本年度其他全面收益總額	-	-	-	14,402	-	-	-	14,402
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	14,402	-	-	-	14,402
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損) 總額	-	-	-	14,402	-	(122,579)	-	(108,177)
Lapse of share options	購股權失效	-	-	-	-	(105)	105	-	-
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	-	40,581	-	-	40,581
Final dividend declared for the 15 months period ended 31 December 2013	截至二零一三年 十二月三十一日止十五個月 期間宣派之末期股息	-	-	-	-	-	-	(72,630)	(72,630)
At 31 December 2014	於二零一四年十二月三十一日	1,362,479	664,643	207	(414,279)	89,673	52,716	-	1,755,439

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 27. RESERVES (continued)

#### Company (continued)

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Proposed final dividend	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 October 2012	於二零一二年十月一日	108,054	664,643	207	(360,518)	12,318	(171,691)	-	253,013
Profit for the period	本期間溢利	-	-	-	-	-	407,211	-	407,211
Other comprehensive loss for the period	本期間其他全面虧損總額	-	-	-	(68,163)	-	-	-	(68,163)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(68,163)	-	-	-	(68,163)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(68,163)	-	407,211	-	339,048
Issue of new shares on exercise of share options (Note 26(a)(ii))	行使購股權而發行之新股份 (附註26(a)(ii))	882	-	-	-	(734)	-	-	148
Issue of new shares on placement (Note 26(a)(iii))	配售新股 (附註26(a)(iii))	480,537	-	-	-	-	-	-	480,537
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	-	49,913	-	-	49,913
Cancellation of share options (Note 26(b)(ii))	註銷購股權 (附註26(b)(ii))	-	-	-	-	(12,300)	12,300	-	-
Issue of new shares for business combination under common control (Note 26(a)(iv))	就共同控制業務合併而發行之新股份 (附註26(a)(iv))	773,006	-	-	-	-	-	-	773,006
Proposed final dividend for the 15 months period ended 31 December 2013 (Note 13)	截至二零一三年十二月三十一日止十五個月期間擬派末期股息 (附註13)	-	-	-	-	-	(72,630)	72,630	-
At 31 December 2013	於二零一三年十二月三十一日	1,362,479	664,643	207	(428,681)	49,197	175,190	72,630	1,895,665

The Company and the Group's contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the Directors consider it appropriate to do so.

根據日期為二零零五年十一月十五日之公佈，本公司及本集團之繳入盈餘指股份公允價值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 28. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月之內	800,065	224,507
1 to 3 months	一至三個月	139,163	47,805
Over 3 months	三個月以上	96,891	13,027
		<b>1,036,119</b>	<b>285,339</b>

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

#### 28. 應付貿易賬款及票據

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月之內	800,065	224,507
1 to 3 months	一至三個月	139,163	47,805
Over 3 months	三個月以上	96,891	13,027
		<b>1,036,119</b>	<b>285,339</b>

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

#### 29. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Sales deposit receipts	銷售按金款項	3,905,453	2,214,049	-	-
Advanced rental receipts	預收租金款項	16,079	9,897	-	-
Deferred income (Note 38(a)(i))	遞延收入(附註38(a)(i))	19,196	22,106	-	-
Rental and other deposits received	已收租金及其它按金	64,781	39,793	-	-
Accrued expenses	應計提費用	50,570	72,100	8,026	7,876
Other payables	其他應付賬款	49,041	15,395	5,246	-
		<b>4,105,120</b>	<b>2,373,340</b>	<b>13,272</b>	<b>7,876</b>

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應付賬款乃無抵押、不附息及無固定還款期。

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 30. INTEREST-BEARING BANK BORROWINGS

#### 30. 附息銀行貸款

		31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
		Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押	3.27-3.778	2015	301,770	2.906	2014	219,488
<b>Non-current</b>	<b>非流動</b>						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押	3.538	2016-2017	1,111,025	-	-	-
				<b>1,412,795</b>			<b>219,488</b>

  

		31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
		Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押	3.27-3.778	2015	301,770	-	-	-
<b>Non-current</b>	<b>非流動</b>						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押	3.538	2016-2017	1,111,025	-	-	-
				<b>1,412,795</b>			<b>-</b>

Note:

The Company's immediate holding company has guaranteed certain of the Group's bank loans up to RMB1,229,225,000 (2013: Nil) as at the end of the reporting period.

附註：

於本報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,229,225,000元（二零一三年：無）。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 30. INTEREST-BEARING BANK BORROWINGS 30. 附息銀行貸款 (續)

(continued)

Interest-bearing bank borrowings repayable are analysed as follows:

應償還附息銀行貸款之分析如下：

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within the first year or on demand	於第一年內或應要求時償還	301,770	219,488	301,770	-
In the second year	於第二年內	222,205	-	222,205	-
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	888,820	-	888,820	-
		<b>1,412,795</b>	219,488	<b>1,412,795</b>	-

The carrying amounts of interest-bearing bank borrowings at the reporting date are denominated in the following currencies:

於報告期日，附息銀行貸款之賬面值按以下貨幣記賬：

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Hong Kong dollar	港幣	118,200	-	118,200	-
United States dollar	美元	1,294,595	219,488	1,294,595	-
		<b>1,412,795</b>	219,488	<b>1,412,795</b>	-

All interest-bearing bank borrowings of the Group and the Company are at floating rates.

本集團及本公司之所有附息銀行貸款乃按浮動利率計息。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 31. LOANS TO/(FROM) RELATED PARTIES

### 31. 應收／(應付) 關連方貸款

		Group		Company	
		本集團	本公司	本公司	本公司
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Loan to a related company (Note i)	應收關連公司貸款 (附註i)	200,000	-	-	-
Loans from the ultimate holding company (Note ii)	應付最終控股公司貸款 (附註ii)	(757,071)	(1,879,551)	-	-
Loans from the immediate holding company (Note iii)	應付直接控股公司貸款 (附註iii)	-	(927,107)	-	(566,064)
Loan from a non-controlling shareholder (Note iv)	應付非控股股東貸款 (附註iv)	-	(119,499)	-	-
		(757,071)	(2,926,157)	-	(566,064)

#### Notes:

- (i) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balance is unsecured, interest-bearing at 6.15% per annum and is repayable on 26 September 2016. The balance was denominated in Renminbi.
- (ii) The balances are unsecured, interest-bearing at 6.15%~7.01% (2013: 6.15%) per annum and are repayable within one year. The balances are denominated in Renminbi. The carrying amounts of the balances approximate their fair values.
- (iii) The balances were unsecured, interest-bearing at 4% per annum and were repayable within one year. The balances were denominated in HK\$. The carrying amounts of the balances approximated their fair values.
- (iv) The balance was unsecured, interest-bearing at 4% per annum and was repayable within one year. The balance was denominated in US\$. The carrying amount of the balance approximated its fair value.

#### 附註：

- (i) 該關連公司乃本公司一家非全資附屬公司其中一名主要股東之附屬公司。結餘乃無抵押，利息為年利率6.15%及於二零一六年九月二十六日償還。該結餘按人民幣記賬。
- (ii) 結餘乃無抵押，利息為年利率6.15%~7.01% (二零一三年：6.15%) 及於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (iii) 結餘乃無抵押，利息為年利率4%及於一年內償還。該等結餘按港幣記賬，結餘賬面值與其公允值相若。
- (iv) 結餘乃無抵押，利息為年利率4%及於一年內償還。該結餘按美元記賬，結餘賬面值與其公允值相若。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 32. DUE FROM/(TO) RELATED PARTIES

The amounts due from/(to) related parties of the Group and the Company are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties of the Group are denominated in the following currencies. At 31 December 2013, the carrying amount of the amount due to the immediate holding company of the Company was denominated in HK\$.

#### 32. 應收／(應付) 關連方款項

本集團及本公司之應收／(應付) 關連方款項乃無抵押，免息及無固定還款期。該等結餘之賬面值與其公允值相若。

於報告期末，本集團與關連方之結餘賬面值按以下貨幣記賬。本公司於二零一三年十二月三十一日之應付直接控股公司款項結餘賬面值按港幣記賬。

		31 December 2014 二零一四年十二月三十一日				31 December 2013 二零一三年十二月三十一日			
		Denominated in 記賬貨幣為				Denominated in 記賬貨幣為			
		HK\$ 港幣	RMB 人民幣	US\$ 美元	Total 總額	HK\$ 港幣	RMB 人民幣	US\$ 美元	Total 總額
		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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Due from fellow subsidiaries	應收同系附屬公司款項	-	8,229	-	8,229	-	81	-	81
Due from a non-controlling shareholder	應收非控股股東款項	-	-	49,901	49,901	-	-	49,731	49,731
Due to the ultimate holding company	應付最終控股公司款項	-	(620,286)	-	(620,286)	-	(191,451)	-	(191,451)
Due to the immediate holding company	應付直接控股公司款項	-	-	-	-	(49,820)	-	(2,561)	(52,381)
Due to non-controlling shareholders	應付非控股股東款項	-	-	(57,775)	(57,775)	-	-	(64,110)	(64,110)
Due to fellow subsidiaries	應付同系附屬公司款項	-	(1,138)	-	(1,138)	-	(1,021)	-	(1,021)
Due to related companies	應付關連公司款項	-	(456)	-	(456)	-	(456)	-	(456)



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 33. DEFERRED TAX

The movements of deferred tax liabilities during the year/period are as follows:

		Revaluation of properties 重估物業 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Group 本集團 Withholding income taxes 預扣所得稅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	595,172	(12,545)	28,451	611,078
Deferred tax charged/(credited) to the statement of profit or loss (Note 9)	於損益表內扣除/ (計入)之遞延稅項 (附註9)	27,767	(1,026)	-	26,741
Exchange realignment	匯兌調整	286	(66)	-	220
At 31 December 2014	於二零一四年十二月三十一日	623,225	(13,637)	28,451	638,039
At 1 October 2012	於二零一二年十月一日	316,590	(10,345)	26,479	332,724
Deferred tax charged/(credited) to the statement of profit or loss (Note 9)	於損益表內扣除/ (計入)之遞延稅項 (附註9)	282,244	(3,057)	1,972	281,159
Exchange realignment	匯兌調整	(3,662)	857	-	(2,805)
At 31 December 2013	於二零一三年十二月三十一日	595,172	(12,545)	28,451	611,078

### 33. 遞延稅項

遞延稅項負債於年/期內之變動如下：

The movements of deferred tax assets during the year/period are as follows:

		Tax losses 稅項虧損 RMB'000 人民幣千元	Group 本集團 Revaluation of property 重估物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	31,106	-	31,106
Deferred tax credited/(charged) to the statement of profit or loss (Note 9)	於損益表內計入/(扣除)之 遞延稅項 (附註9)	31,393	(104)	31,289
Disposal of subsidiaries (Note 34)	出售附屬公司 (附註34)	(22,114)	-	(22,114)
Exchange realignment	匯兌調整	284	-	284
At 31 December 2014	於二零一四年十二月三十一日	40,669	(104)	40,565
At 1 October 2012	於二零一二年十月一日	416	-	416
Deferred tax credited to the statement of profit or loss (Note 9)	於損益表內計入之 遞延稅項 (附註9)	30,690	-	30,690
At 31 December 2013	於二零一三年十二月三十一日	31,106	-	31,106

遞延稅項資產於年/期內之變動如下：



31 December 2014  
二零一四年十二月三十一日

### 33. DEFERRED TAX (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of RMB524,059,000 (2013: RMB513,197,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of RMB236,658,000 (2013: RMB188,751,000) which will expire within five years. Deferred tax assets in respect of tax losses of RMB524,059,000 (2013: RMB513,197,000) and RMB19,437,000 (2013: RMB14,148,000) arising in Hong Kong and Mainland China, respectively, have not been recognised 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. For the Group, the applicable rate is 5% or 10%. 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.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on certain of the unremitted earnings 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. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was RMB10,972,000 at 31 December 2014 (2013: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders. The Company had no deferred tax assets and deferred tax liabilities as at 31 December 2014 (2013: Nil).

### 33. 遞延稅項 (續)

於報告期末，本集團於香港產生之稅項虧損為人民幣524,059,000元（二零一三年：人民幣513,197,000元），可無限期抵銷該等產生虧損之公司日後應課稅溢利，而於中國大陸產生之稅項虧損人民幣236,658,000元（二零一三年：人民幣188,751,000元）將於五年內到期。香港及中國大陸之未確認稅項虧損分別為人民幣524,059,000元（二零一三年：人民幣513,197,000元）及人民幣19,437,000元（二零一三年：人民幣14,148,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故未就該等稅項虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一四年十二月三十一日，本集團就其於中國大陸成立之附屬公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司於可見將來分派有關未匯出盈利之機會不大。於二零一四年十二月三十一日，於中國大陸附屬公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣10,972,000元（二零一三年：無）。

本公司分派股息予股東不附帶任何所得稅影響。於二零一四年十二月三十一日，本公司並無遞延稅項資產及遞延稅項負債（二零一三年：無）。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 34. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of its entire equity interests in two non-wholly owned subsidiaries in Mainland China to two wholly-owned subsidiaries of the ultimate holding company, respectively for a total cash consideration of US\$172,877,000 (equivalent to RMB1,053,957,000). The disposal was completed at the end of November 2014 and the cash consideration was fully received in December 2014.

Details of the net assets disposed of are as follows:

### 34. 出售附屬公司

於本年度內，本集團將其於中國大陸兩家非全資附屬公司之全部股權分別出售予最終控股公司之兩家全資附屬公司，出售代價為172,877,000美元（相等於人民幣1,053,957,000元）。有關出售已於二零一四年十一月底完成，並於二零一四年十二月收取全部出售現金代價款。

所出售資產淨額之詳情如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨額：		
Property, plant and equipment (Note 14)	物業、廠房及設備 (附註14)	124	-
Deferred tax assets (Note 33)	遞延稅項資產 (附註33)	22,114	-
Properties under development (Note 17)	發展中物業 (附註17)	1,855,821	-
Loan to a fellow subsidiary	應收同系附屬公司貸款	80,500	-
Due from a fellow subsidiary	應收同系附屬公司款項	1,868	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	87,193	-
Prepaid taxes	預繳稅項	38,435	-
Deposits, bank and cash balances	存款、銀行及現金結餘	448,637	-
Trade payables	應付貿易賬款	(167,717)	-
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(1,498,027)	-
Loans from the ultimate holding company	應付最終控股公司貸款	(131,679)	-
Due to the ultimate holding company	應付最終控股公司款項	(4,369)	-
Due to fellow subsidiaries	應付同系附屬公司款項	(958)	-
		<b>731,942</b>	-
Gains on disposal of subsidiaries	出售附屬公司之收益	<b>322,015</b>	-
Less: Transaction costs and relevant taxes	減：交易成本和相關稅金	<b>(28,888)</b>	-
Net gains on disposal of subsidiaries (Note 8)	出售附屬公司之收益淨額 (附註8)	<b>293,127</b>	-
Net consideration	代價淨額	<b>1,025,069</b>	-
Satisfied by:	支付方式：		
Cash	現金	<b>1,025,069</b>	-
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	就出售附屬公司之現金及現金等值項目之流入淨額分析如下：		
Net cash consideration	現金代價淨額	<b>1,025,069</b>	-
Deposits, bank and cash balances disposed of	出售之存款、銀行及現金結餘	<b>(448,637)</b>	-
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等值項目之流入淨額	<b>576,432</b>	-



### 35. CONTINGENT LIABILITIES

As at 31 December 2014, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for 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 for repaying the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 31 December 2014, the outstanding guarantees amounted to RMB76,552,000 (2013: Nil).

The Directors consider that the fair value of the guarantees is not significant and in case of default in payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore no provision has been made in the financial statements for the year ended 31 December 2014 (Period ended 31 December 2013: Nil) for these guarantees.

As at 31 December 2014, the Company did not have any significant contingent liabilities (2013: Nil).

### 36. PLEDGE OF ASSETS

At 31 December 2014, no assets of the Group were pledged (2013: Nil).

### 35. 或然負債

於二零一四年十二月三十一日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於二零一四年十二月三十一日，尚未結清之擔保為人民幣76,552,000元（二零一三年：無）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此截至二零一四年十二月三十一日止年度並無就該等擔保於財務報表內計提撥備（截至二零一三年十二月三十一日止期間：無）。

於二零一四年十二月三十一日，本公司並無重大或然負債（二零一三年：無）。

### 36. 資產抵押

於二零一四年十二月三十一日，本集團並未有抵押任何資產（二零一三年：無）。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 37. COMMITMENTS

#### (a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	654,777	1,561,003
– Investment properties	– 投資物業	50,369	45,061
– Furniture and equipment	– 傢俱及設備	–	8,000
		<b>705,146</b>	1,614,064
Authorised, but not contracted for	已授權，但未簽約		
– Properties under development	– 發展中物業	2,978,888	10,596,277
– Investment properties	– 投資物業	–	1,217,520
		<b>2,978,888</b>	11,813,797
		<b>3,684,034</b>	13,427,861

In addition, the Group's share of the joint ventures' own capital commitments in respect of properties under development, which are not included in the above, is as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備	136,267	420,754
Authorised, but not contracted for	已授權，但未簽約	793,470	1,669,281
		<b>929,737</b>	2,090,035

At the end of the reporting period, the Company did not have any capital commitments (2013: Nil).

### 37. 承擔

#### (a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備	654,777	1,561,003
– Properties under development	– 發展中物業	50,369	45,061
– Investment properties	– 投資物業	–	8,000
		<b>705,146</b>	1,614,064
Authorised, but not contracted for	已授權，但未簽約		
– Properties under development	– 發展中物業	2,978,888	10,596,277
– Investment properties	– 投資物業	–	1,217,520
		<b>2,978,888</b>	11,813,797
		<b>3,684,034</b>	13,427,861

此外，本集團應佔合營公司但並未在以上列表包括之發展中物業資本承擔如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備	136,267	420,754
Authorised, but not contracted for	已授權，但未簽約	793,470	1,669,281
		<b>929,737</b>	2,090,035

於報告期末，本公司並無資本承擔（二零一三年：無）。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 37. COMMITMENTS (continued)

##### (b) Operating lease commitments

###### (i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to three years.

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	11,859	12,784	11,474	12,517
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	997	12,165	733	12,165
		<b>12,856</b>	24,949	<b>12,207</b>	24,682

###### (ii) As lessor

The Group leases its investment properties (Note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

#### 37. 承擔 (續)

##### (b) 經營租約承擔

###### (i) 作為租戶

本集團根據經營租約安排租入若干物業，物業租賃期經磋商為一至三年不等。

於二零一四年十二月三十一日，本集團及本公司根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

###### (ii) 作為出租人

本集團根據經營租約安排，租出旗下之投資物業(附註15)，租期磋商為一至二十年不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 37. COMMITMENTS (continued)

#### (b) Operating lease commitments (continued)

##### (ii) As lessor (continued)

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	159,468	134,109
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	306,252	109,042
Over five years	五年後	10,946	5,795
		<b>476,666</b>	<b>248,946</b>

At the end of the reporting period, the Company did not have any operating lease arrangements as lessor (2013: Nil).

於報告期末，本公司並無作為出租人訂立之經營租約安排（二零一三年：無）。

### 38. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

#### (a) Related party transactions

Other than the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year/period:

### 37. 承擔 (續)

#### (b) 經營租約承擔 (續)

##### (ii) 作為出租人 (續)

於二零一四年十二月三十一日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下：

### 38. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

#### (a) 關連方交易

除綜合財務報表內披露關連方資料外，於年／期內本集團於日常業務中進行之重大關連方交易之概要如下：



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 38. RELATED PARTY TRANSACTIONS (continued)

#### 38. 關連方交易 (續)

##### (a) Related party transactions (continued)

##### (a) 關連方交易 (續)

		(Income)/Expenses (收入)/支出		
		Year ended <b>31 December</b> <b>2014</b> 截至二零一四年 十二月三十一日 止年度	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Compensation income from a non-controlling shareholder	收取非控股股東之補償收入	(i)	(2,910)	(434)
Entrusted management fee from fellow subsidiaries	收取同系附屬公司之運營託管費	(ii)	(46,560)	(20,129)
Royalty fee paid to the ultimate holding company	支付予最終控股公司之專利費	(iii)	30,926	18,693
Property management fee paid to a fellow subsidiary	支付予同系附屬公司之物業管理費	(iv)	11,797	7,558
Management services fee paid to a fellow subsidiary	支付予同系附屬公司之管理服務費	(v)	17,037	3,442
Design fees paid to a fellow subsidiary	支付予同系附屬公司之設計費	(vi)	1,358	-
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	(vii)	3,284	-
Interest paid on loans from the ultimate holding company	支付予最終控股公司之貸款利息	(viii)	144,574	56,520
Interest paid on loans from the immediate holding company	支付予直接控股公司之貸款利息	(ix)	15,238	7,930
Interest paid on loan from a non-controlling shareholder	支付予非控股股東之貸款利息	(x)	4,044	6,645
Interest income on loan to a related company	應收關連公司貸款之利息收入	(xi)	(3,396)	-
			<b>175,392</b>	<b>80,225</b>



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project. The transaction was disclosed as a related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company has remained as a shareholder of a subsidiary of the Company at the end of the reporting period.

During the year, an amount of RMB2,910,000 (Period ended 31 December 2013: RMB434,000) was released from deferred income (note 29) and recorded as compensation income in the consolidated statement of profit or loss.

- (ii) During the year, the Company received an aggregate amount of an entrusted management fee of RMB43,952,000, net of business tax of RMB2,608,000 (Period ended 31 December 2013: RMB19,002,000, net of business tax of RMB1,127,000) from three (Period ended 31 December 2013: two) fellow subsidiaries of the Company pursuant to the entrusted operation agreements whereby the three (Period ended 31 December 2013: two) fellow subsidiaries agreed to engage the Company (or its subsidiary(ies)) to manage the daily operation of certain of their properties located in the PRC, respectively. The fee was receivable at RMB1,000,000, RMB1,600,000 and RMB1,280,000 (Period ended 31 December 2013: RMB1,600,000 and RMB1,066,667) per month respectively.

### 38. 關連方交易 (續)

#### (a) 關連方交易 (續)

- (i) 於二零零五年，本集團一項物業發展項目買賣協議之賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期撥回綜合損益表。由於賣方於二零一二年九月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

於本年度內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為人民幣2,910,000元(附註29)(截至二零一三年十二月三十一日止期間：人民幣434,000元)。

- (ii) 於本年度內，本公司就三份(截至二零一三年十二月三十一日止期間：兩份)項目運營委託協議分別向本公司三家(截至二零一三年十二月三十一日止期間：兩家)同系附屬公司收取運營託管費總額為人民幣43,952,000元(已扣除營業稅金人民幣2,608,000元)(截至二零一三年十二月三十一日止期間：人民幣19,002,000元(已扣除營業稅金人民幣1,127,000元))。據此，該三家(截至二零一三年十二月三十一日止期間：兩家)同系附屬公司分別同意委任本公司(或其附屬公司)負責管理該等同系附屬公司位於中國之若干物業之日常營運。該費用分別按每月人民幣1,000,000元、人民幣1,600,000元及人民幣1,280,000元(截至二零一三年十二月三十一日止期間：人民幣1,600,000元及人民幣1,066,667元)收取。



**38. RELATED PARTY TRANSACTIONS (continued)**

**(a) Related party transactions (continued)**

- (iii) During the year, the Group incurred a royalty fee of RMB30,926,000 (Period ended 31 December 2013: RMB18,693,000) to the ultimate holding company of the Company pursuant to a trademark master agreement whereby the ultimate holding company agreed to grant a non-exclusive right to the Company and its subsidiaries to use certain of its registered trademarks in the PRC. The fee was payable at (i) 0.6% of the contracted sales of properties of the projects developed by the Group (other than Xi'an Zhujia Property Company Limited ("Xi'an Zhujia") and Shenyang Gemdale Binhe Real Estate Development Co., Ltd. ("Shenyang Gemdale"), both of which were subsidiaries of the Company disposed of during the year) for using the relevant trademarks; and (ii) 1% of the contracted sales of properties developed by Xi'an Zhujia and Shenyang Gemdale for using the relevant trademarks.
- (iv) During the year, a wholly-owned subsidiary of the Company paid a property management fee of RMB11,797,000 (Period ended 31 December 2013: RMB7,558,000) to a fellow subsidiary of the Company pursuant to a property management service agreement whereby the wholly-owned subsidiary agreed to commission the fellow subsidiary to carry out certain property management service relating to its investment property in the PRC. The maximum fee was payable at RMB1,030,000 (Period ended 31 December 2013: RMB1,001,539) per month.

**38. 關連方交易 (續)**

**(a) 關連方交易 (續)**

- (iii) 於本年度內，本公司就商標使用協議向本公司最終控股公司支付專利費人民幣30,926,000元（截至二零一三年十二月三十一日止期間：人民幣18,693,000元），據此，本公司最終控股公司同意向本公司及其附屬公司授出在中國使用其若干商標之非獨家權利。該費用按(i)本集團（西安築家置業有限公司（「西安築家」）及瀋陽金地濱河房地產置業有限公司（「瀋陽金地」）（兩者均為於今年出售之本公司附屬公司）除外）使用有關商標開發項目之物業合約銷售額之0.6%及(ii)西安築家及瀋陽金地使用有關商標開發項目之物業合約銷售額之1%計算支付。
- (iv) 於本年度內，本公司一家全資附屬公司就物業管理服務協議向本公司一家同系附屬公司支付物業管理費人民幣11,797,000元（截至二零一三年十二月三十一日止期間：人民幣7,558,000元），據此，該全資附屬公司同意委託該同系附屬公司就其位於中國之投資物業進行若干物業管理服務。該費用最高按每月人民幣1,030,000元（截至二零一三年十二月三十一日止期間：人民幣1,001,539元）支付。

## Notes to the Financial Statements

### 財務報表附註



31 December 2014  
二零一四年十二月三十一日

#### 38. RELATED PARTY TRANSACTIONS (continued)

##### (a) Related party transactions (continued)

- (v) During the year, certain subsidiaries of the Company paid a property management services fee of RMB17,037,000 (Period ended 31 December 2013: RMB3,442,000) to a fellow subsidiary of the Company pursuant to property management services agreements under a framework agreement whereby the subsidiaries agreed to commission the fellow subsidiary to provide certain property management services during the development stage of the subsidiaries' property projects. The property management services fee was determined based on the actual costs incurred for providing the services plus a management fee equivalent to 10% margin (Period ended 31 December 2013: 10% margin) on the relevant costs plus tax.
- (vi) During the year, two wholly-owned subsidiaries of the Company paid design fees of RMB1,358,000 (Period ended 31 December 2013: Nil) to a fellow subsidiary of the Company pursuant to two design services agreements whereby the two wholly-owned subsidiaries agreed to engage the fellow subsidiary to provide certain design services for the property projects set out therein. The design fees were payable at RMB26 per square meter of the final gross floor area (above ground level) of the projects set out therein approved by the government.
- (vii) During the year, four subsidiaries of the Company paid project fees of RMB3,284,000 (Period ended 31 December 2013: Nil) to a fellow subsidiary of the Company pursuant to several system installation agreements whereby the four subsidiaries agreed to engage the fellow subsidiary to provide certain intelligent system project services for those subsidiaries. The project fees were determined based on the services fees incurred by the fellow subsidiary related to the relevant projects and the prevailing market conditions.

#### 38. 關連方交易 (續)

##### (a) 關連方交易 (續)

- (v) 於本年度內，本公司若干附屬公司根據框架協議下之物業管理服務協議向本公司一家同系附屬公司支付物業管理服務費人民幣17,037,000元（截至二零一三年十二月三十一日止期間：人民幣3,442,000元）。據此，該等附屬公司同意委託該同系附屬公司向該等附屬公司物業項目之開發期提供若干物業管理服務。物業管理服務費乃就提供有關服務所產生之實際成本另加相等於有關成本上浮10%（截至二零一三年十二月三十一日止期間：上浮10%）之管理費及另加稅項而釐定。
- (vi) 於本年度內，本公司兩家全資附屬公司就兩份設計服務協議向本公司一家同系附屬公司支付設計費總額為人民幣1,358,000元（截至二零一三年十二月三十一日止期間：無），據此，兩家全資附屬公司同意聘任該同系附屬公司就該兩份設計服務協議所載該物業項目提供設計服務，設計費將按所載項目獲政府批准最終樓面面積（地面以上）之每平方米人民幣26元計算。
- (vii) 於本年度內，本公司四家附屬公司就數份系統安裝協議向本公司一家同系附屬公司支付工程費用總額為人民幣3,284,000元（截至二零一三年十二月三十一日止期間：無），據此，四家附屬公司同意聘任該同系附屬公司向該等附屬公司提供若干智能化系統工程服務，服務費乃按該同系附屬公司之相關工程服務費用及當時之市場情況。



**38. RELATED PARTY TRANSACTIONS (continued)**

**(a) Related party transactions (continued)**

- (viii) During the year, certain subsidiaries of the Company paid loan interest of RMB144,574,000 (Period ended 31 December 2013: RMB56,520,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries for their project development at an interest rate ranging from 6.15% to 7.01% (Period ended 31 December 2013: 6.15%) per annum. Further details of the loans are disclosed in note 31 to the financial statements.
- (ix) During the year, the Company paid loan interest of HK\$19,347,000 (equivalent to RMB15,238,000) (Period ended 31 December 2013: HK\$9,928,000 (equivalent to RMB7,930,000)) to the immediate holding company of the Company pursuant to loan agreements with the immediate holding company whereby the immediate holding company agreed to grant HK\$ loan facilities to the Company and its subsidiaries for the project development of the Group at an interest rate of 4% per annum. Further details of the loans are disclosed in note 31 to the financial statements.
- (x) During the year, a subsidiary of the Company paid loan interest of US\$662,000 (equivalent to RMB4,044,000) (Period ended 31 December 2013: US\$1,072,000 (equivalent to RMB6,645,000)) to its non-controlling shareholder pursuant to a loan agreement with the non-controlling shareholder whereby the non-controlling shareholder agreed to grant a US\$ loan facility to the subsidiary for its project development with interest at the PBOC rate. The interest rate was subsequently changed to a fixed rate of 4% per annum in August 2013. The accumulated loan interest amounting to RMB10,589,000 has been waived by the non-controlling shareholder in the current year. Further details of the loan are disclosed in note 31 to the financial statements.

**38. 關連方交易 (續)**

**(a) 關連方交易 (續)**

- (viii) 於本年度內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣144,574,000元(截至二零一三年十二月三十一日止期間：人民幣56,520,000元)，根據貸款框架協議，最終控股公司同意向該等附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年利率由6.15%至7.01%(截至二零一三年十二月三十一日止期間：6.15%)。有關貸款之進一步詳情於財務報表附註31中披露。
- (ix) 於本年度內，本公司按貸款協議向本公司直接控股公司支付貸款利息港幣19,347,000元(相等於人民幣15,238,000元)(截至二零一三年十二月三十一日止期間：港幣9,928,000元(相等於人民幣7,930,000元))。根據貸款協議，直接控股公司同意向本公司及其附屬公司授予港元貸款融資以供本集團之項目發展，年利率為4%。有關貸款之進一步詳情於財務報表附註31中披露。
- (x) 於本年度內，本公司一家附屬公司按貸款協議向其非控股股東支付貸款利息662,000美元(相等於人民幣4,044,000元)(截至二零一三年十二月三十一日止期間：1,072,000美元(相等於人民幣6,645,000元))。根據貸款協議，非控股股東同意向該附屬公司授予美元貸款融資以供其項目發展，年利率為人行貸款利率。其後年利率於二零一三年八月變更為固定利率4%。該非控股股東於本年內已豁免有關貸款累計利息人民幣10,589,000元。有關貸款之進一步詳情於財務報表附註31中披露。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (xi) During the year, a non-wholly-owned subsidiary of the Company received a loan interest of RMB3,396,000 (Period ended 31 December 2013: Nil) from a subsidiary of its substantial shareholder as a result of an entrusted loan with a principal amount of RMB200 million granted to the subsidiary of the substantial shareholder through a bank pursuant to an entrusted loan agreement. The entrusted loan was arranged for a term of 2 years from the date of drawdown at an interest rate of 6.15% per annum.

All the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules of the Stock Exchange of Hong Kong Limited.

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

- (i) During the year, the Group disposed of its entire equity interests in two non-wholly owned subsidiaries to two wholly-owned subsidiaries of the ultimate holding company for an aggregate consideration of US\$172,877,000 (equivalent to approximately RMB1,053,957,000) in cash. Further details of the transactions are included in note 34 to the financial statements.
- (ii) The Company's immediate holding company has guaranteed certain of the Group's bank loans up to RMB1,229,225,000 (2013: Nil) as at the end of the reporting period, as further detailed in note 30 to the financial statements.

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

- (i) Details of the Group's loans to/(from) related parties at the end of the reporting period are included in note 31 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting date are included in note 32 to the financial statements.

### 38. 關連方交易 (續)

#### (a) 關連方交易 (續)

- (xi) 本年度內，本公司之一家非全資附屬公司根據委託貸款協議，透過銀行向其主要股東之附屬公司授予一項本金為人民幣200,000,000元之委託貸款，據此，該非全資附屬公司本年度內收取其主要股東之附屬公司貸款利息人民幣3,396,000元（截至二零一三年十二月三十一日止期間：無）。該項委託貸款期限為於貸款借出之日起計兩年，年利率為6.15%。

以上所有交易為香港聯合交易所有限公司上市規則第十四A章所釐定之關連交易。

#### (b) 其他與關連方業務

- (i) 於本年度內，本集團以現金總代價為172,877,000美元（相等於約人民幣1,053,957,000元）出售兩家非全資附屬公司予本公司最終控股公司之兩家全資附屬公司。交易詳情載於財務報表附註34。
- (ii) 於本報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,229,225,000元（二零一三年：無），進一步詳情載於財務報表附註30。

#### (c) 與關連方尚未償還結餘

- (i) 本集團於報告期末之應收／（應付）關連方貸款詳情已於財務報表附註31中披露。
- (ii) 本集團於報告期末之應收／（應付）關連方款項詳情已於財務報表附註32中披露。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 38. RELATED PARTY TRANSACTIONS (continued)

##### (d) Remuneration of key management personnel of the Group

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	15,731	5,217
Share-based compensation expenses	股份酬金開支	17,710	21,571
		<b>33,441</b>	<b>26,788</b>

Further details of directors' emoluments are included in note 10 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註10。

#### 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:

##### Financial assets

		31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日			Group 本集團	
		Available- Loans and receivables	for-sale financial investments	Total	Loans and receivables	for-sale financial investment	Held-to- maturity investment		
		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 人民幣千元	RMB'000 人民幣千元	Total 總額
Available-for-sale financial investments	可供出售金融投資	-	306,960	306,960	-	6,936	-	6,936	
Trade receivables	應收貿易賬款	16,206	-	16,206	7,271	-	-	7,271	
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	58,653	-	58,653	67,797	-	-	67,797	
Held-to-maturity investment	持至到期之投資	-	-	-	-	-	121,938	121,938	
Loan to a related party	應收關連公司貸款	200,000	-	200,000	-	-	-	-	
Due from fellow subsidiaries	應收同系附屬公司款項	8,229	-	8,229	81	-	-	81	
Due from a non-controlling shareholder	應收非控股股東款項	49,901	-	49,901	49,731	-	-	49,731	
Restricted cash	受限制現金	10,835	-	10,835	33,207	-	-	33,207	
Deposits, bank and cash balances	存款、銀行及現金結餘	1,781,943	-	1,781,943	1,427,295	-	-	1,427,295	
		<b>2,125,767</b>	<b>306,960</b>	<b>2,432,727</b>	1,585,382	6,936	121,938	1,714,256	

#### 38. 關連方交易 (續)

##### (d) 本集團主要管理人員之薪酬

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	15,731	5,217
Share-based compensation expenses	股份酬金開支	17,710	21,571
		<b>33,441</b>	<b>26,788</b>

有關董事酬金之進一步詳情載於財務報表附註10。

#### 39. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

##### 金融資產

##### Group 本集團

31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日			Group 本集團	
Available- Loans and receivables	for-sale financial investments	Total	Loans and receivables	for-sale financial investment	Held-to- maturity investment		
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 人民幣千元	RMB'000 人民幣千元	Total 總額
Available-for-sale financial investments	可供出售金融投資	-	306,960	306,960	-	6,936	6,936
Trade receivables	應收貿易賬款	16,206	-	16,206	7,271	-	7,271
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	58,653	-	58,653	67,797	-	67,797
Held-to-maturity investment	持至到期之投資	-	-	-	-	121,938	121,938
Loan to a related party	應收關連公司貸款	200,000	-	200,000	-	-	-
Due from fellow subsidiaries	應收同系附屬公司款項	8,229	-	8,229	81	-	81
Due from a non-controlling shareholder	應收非控股股東款項	49,901	-	49,901	49,731	-	49,731
Restricted cash	受限制現金	10,835	-	10,835	33,207	-	33,207
Deposits, bank and cash balances	存款、銀行及現金結餘	1,781,943	-	1,781,943	1,427,295	-	1,427,295
		<b>2,125,767</b>	<b>306,960</b>	<b>2,432,727</b>	1,585,382	6,936	1,714,256

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類別劃分之金融工具 (續)

(continued)

#### Financial liabilities

#### 金融負債

		<b>Group</b>	
		本集團	
		<b>31 December</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		十二月三十一日	十二月三十一日
		<b>Financial</b>	Financial
		<b>liabilities at</b>	liabilities at
		<b>amortised</b>	amortised
		<b>costs</b>	costs
		按攤銷成本計算	按攤銷成本計算
		之金融負債	之金融負債
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	應付貿易賬款及票據	<b>1,036,119</b>	285,339
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	<b>131,126</b>	113,502
Loans from the ultimate holding company	應付最終控股公司貸款	<b>757,071</b>	1,879,551
Loans from the immediate holding company	應付直接控股公司貸款	-	927,107
Loan from a non-controlling shareholder	應付非控股股東貸款	-	119,499
Due to the ultimate holding company	應付最終控股公司款項	<b>620,286</b>	191,451
Due to the immediate holding company	應付直接控股公司款項	-	52,381
Due to non-controlling shareholders	應付非控股股東款項	<b>57,775</b>	64,110
Due to fellow subsidiaries	應付同系附屬公司款項	<b>1,138</b>	1,021
Due to related companies	應付關連公司款項	<b>456</b>	456
Interest-bearing bank borrowings	付息銀行貸款	<b>1,412,795</b>	219,488
		<b>4,016,766</b>	3,853,905



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類別劃分之金融工具 (續)

(continued)

##### Financial assets

##### 金融資產

		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
		<b>Loans and receivables</b> 貸款及應收賬款 <b>RMB'000</b> 人民幣千元	Loans and receivables 貸款及應收賬款 <b>RMB'000</b> 人民幣千元
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	7,062	8,877
Due from subsidiaries	應收附屬公司款項	4,902,790	3,322,711
Restricted cash	受限制現金	10,402	-
Deposits, bank and cash balances	存款、銀行及現金	29,606	45,135
		<b>4,949,860</b>	<b>3,376,723</b>

##### Financial liabilities

##### 金融負債

		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
		<b>Financial liabilities at amortised costs</b> 按攤銷成本計算 之金融負債 <b>RMB'000</b> 人民幣千元	Financial liabilities at amortised costs 按攤銷成本計算 之金融負債 <b>RMB'000</b> 人民幣千元
Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	9,632	7,417
Due to subsidiaries	應付附屬公司款項	869,373	6,212
Interest-bearing bank borrowings	付息銀行貸款	1,412,795	-
Loan from the immediate holding company	應付直接控股公司貸款	-	566,064
Due to the immediate holding company	應付直接控股公司款項	-	1,950
		<b>2,291,800</b>	<b>581,643</b>



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

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

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate their fair values, are as follows:

### 40. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團及本公司其他金融工具之賬面值及公允值概述如下：

		Group 本集團			
		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Carrying amounts	Fair values	Carrying amounts	Fair values
		賬面值 RMB'000 人民幣千元	公允值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	公允值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Loan to a related company	應收關連公司貸款	200,000	180,187	–	–
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	6,717	6,717	6,694	6,694
		<b>206,717</b>	<b>186,904</b>	6,694	6,694
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	付息銀行貸款	1,412,795	1,337,085	219,488	219,488
		Company 本公司			
		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Carrying amounts	Fair values	Carrying amounts	Fair values
		賬面值 RMB'000 人民幣千元	公允值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	公允值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	6,717	6,717	6,694	6,694
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	付息銀行貸款	1,412,795	1,337,085	–	–



**40. FAIR VALUE AND FAIR VALUE HIERARCHY  
FINANCIAL INSTRUMENTS (continued)**

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, a held-to-maturity investment, trade receivables, current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, loans from holding companies and a non-controlling shareholder, balances with group companies, non-controlling shareholders and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument 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:

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, loan to a related company and interest-bearing bank 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 borrowings as at 31 December 2014 was assessed to be insignificant.

The fair values of the unlisted available-for-sale financial instruments were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

The Group and the Company did not have any financial instruments measured at fair value.

**40. 金融工具公允值及公允值等級架構  
(續)**

管理層已評估存款、銀行及現金結餘、受限制現金、持至到期之投資、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、控股公司及非控股股東貸款、與集團公司、非控股股東及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，並與審核委員會於每年兩次之中期及年度財務報告中就估值過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部份、應收關連公司貸款及附息銀行貸款之公允值計算乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。於二零一四年十二月三十一日，就附息銀行貸款而言，本集團認為其不履行風險是極微。

由於非上市可供出售金融工具有關範圍內各種估計之概率不能合理評估及用於估算公允值，引致未能可靠地計量非上市可供出售金融工具之公允值，所以並無披露非上市可供出售金融工具之公允值。

本集團及本公司並無按公允值計量之金融工具。

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

### 40. 金融工具公允值及公允值等級架構 (續)

#### 公允值等級架構

下表載列本集團及本公司金融工具之公允值計量等級架構：

		Group 本集團			
		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 31 December 2014</b>		<b>於二零一四年十二月三十一日</b>			
<i>Assets for which fair values are disclosed:</i>		<i>資產公允值披露：</i>			
Loan to a related company	應收關連公司貸款	-	-	180,187	180,187
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,717	6,717
		-	-	186,904	186,904
<i>Liabilities for which fair values are disclosed:</i>		<i>負債公允值披露：</i>			
Interest-bearing bank borrowings	付息銀行貸款	-	-	1,337,085	1,337,085
<b>At 31 December 2013</b>		<b>於二零一三年十二月三十一日</b>			
<i>Assets for which fair values are disclosed:</i>		<i>資產公允值披露：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,694	6,694
<i>Liabilities for which fair values are disclosed:</i>		<i>負債公允值披露：</i>			
Interest-bearing bank borrowings	付息銀行貸款	-	-	219,488	219,488



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

#### 40. 金融工具公允值及公允值等級架構 (續)

##### 公允值等級架構 (續)

下表載列本集團及本公司金融工具之公允值計量等級架構：(續)

		Company 本公司			
		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 31 December 2014</b>		<b>於二零一四年十二月三十一日</b>			
<i>Assets for which fair values are disclosed:</i>		<i>資產公允值披露：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,717	6,717
<i>Liabilities for which fair values are disclosed:</i>		<i>負債公允值披露：</i>			
Interest-bearing bank borrowings	付息銀行貸款	-	-	1,337,085	1,337,085
<b>At 31 December 2013</b>		<b>於二零一三年十二月三十一日</b>			
<i>Assets for which fair values are disclosed:</i>		<i>資產公允值披露：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,694	6,694



31 December 2014  
二零一四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, loans from related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations. It is, and has been throughout the year/period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

#### Foreign currency risk

While certain of Group's assets and borrowings are denominated in HK\$ and US\$, the Group was exposed to foreign currency risk. As low fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign currency risk exposure was considered minimal. The Group will continue to consider the suitability and cost efficiency of hedging foreign currency risk exposure in view of recent changes in the global financial environment.

On 31 December 2014, assuming that RMB appreciated by 1% (2013: 4%) against HK\$ and US\$ respectively, and all other factors remained unchanged, then equity of the Group would have increased by RMB1,424,000 and RMB11,646,000 (2013: RMB36,717,000 and RMB7,840,000) respectively.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates. The interest rates and terms of repayment of the Group's bank borrowings are disclosed in note 30 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 41. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款、關連方貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款及應付貿易賬款及票據。本集團現時及於本回顧年度／期間內之政策乃一直不進行任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

#### 外匯風險

由於本集團若干資產及貸款以港幣及美元計值，故本集團承受外匯風險。因人民幣對港幣及美元之匯率預期變動不大，因此本集團認為外匯風險較小。本集團將持續就全球金融環境之當前變動考慮對沖外匯風險之適當性及成本效益。

於二零一四年十二月三十一日，假設人民幣兌港幣及美元分別升值1%（二零一三年：4%），而其他因素仍維持不變，則本集團之權益將分別增加人民幣1,424,000元及人民幣11,646,000元（二零一三年：人民幣36,717,000元及人民幣7,840,000元）。

#### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行貸款有關。本集團銀行貸款之利率及償還期於財務報表附註30內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

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 after tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

#### 41. 財務風險管理目標及政策 (續)

##### 利率風險 (續)

下表列示在所有其他變數不變之情況下，本集團除稅後溢利（透過所受浮息貸款之影響）以及本集團與本公司權益對合理利率變動之敏感度分析。

		Group 本集團		Company 本公司	
		Increase/ (decrease)		Increase/ (decrease)	
		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)*	Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in equity* 權益之增加/ (減少)*
		RMB'000 人民幣千元		RMB'000 人民幣千元	
<b>31 December 2014</b>		<b>二零一四年十二月三十一日</b>			
Hong Kong dollar	港幣	200	(1,709)	200	(1,709)
United States dollar	美元	200	(21,088)	200	(21,088)
Hong Kong dollar	港幣	(200)	—	(200)	—
United States dollar	美元	(200)	—	(200)	—
<b>31 December 2013</b>		<b>二零一三年十二月三十一日</b>			
Hong Kong dollar	港幣	200	—	—	—
Renminbi	人民幣	200	—	—	—
United States dollar	美元	200	—	—	—
Hong Kong dollar	港幣	(200)	—	—	—
Renminbi	人民幣	(200)	—	—	—
United States dollar	美元	(200)	—	—	—

\* Excluding retained profits

\* 不包括保留溢利

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, available-for-sale financial investments, a held-to-maturity investment, loan to a related company, an amount due from a non-controlling shareholder, amounts due from fellow subsidiaries, restricted cash, and deposits, bank and cash balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 23 and 24 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties and interest-bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2014, 49% (2013: 100%) of the Group's debts, which comprise loans from related parties and interest-bearing bank borrowings, would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

### 41. 財務風險管理目標及政策 (續)

#### 信貸風險

除不會給予客戶信貸之物業銷售外，本集團僅與知名且及信譽良好之第三方進行貿易。本集團政策為就對所有欲按信貸條款買賣之客戶而言，均須通過信貸核實程式。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

本集團之其他金融資產（包括按金及其他應收賬款、可供出售金融投資、持至到期之投資、應收關連公司貸款、應收非控股股東款項、應收同系附屬公司款項、受限制現金以及存款、銀行及現金結餘）因交易對方欠賬而產生之信貸風險之最高限額相等於該等工具之賬面值。

由於本集團僅與知名及信譽良好之第三方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註23及24披露。

#### 流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收貿易賬款）之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用關連方貸款，以及附息銀行貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於二零一四年十二月三十一日，本集團49%（二零一三年：100%）之債項（包括關連方貸款，以及附息銀行貸款）自報告日起將於一年內到期。



## Notes to the Financial Statements

### 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profiles of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

	On demand 按要求 RMB'000 人民幣千元	Group 本集團 3 to less than			Total 總額 RMB'000 人民幣千元
		Less than 3 months 少於 三個月 RMB'000 人民幣千元	12 months 三個月至 十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	
<b>At 31 December 2014</b>					
		於二零一四年十二月三十一日			
Trade and bills payables	1,036,119	-	-	-	1,036,119
Financial liabilities included in advanced receipts, accruals and other payables	122,816	7,970	340	-	131,126
Loans from the ultimate holding company	-	256,639	526,044	-	782,683
Due to the ultimate holding company	620,286	-	-	-	620,286
Due to non-controlling shareholders	57,775	-	-	-	57,775
Due to fellow subsidiaries	1,138	-	-	-	1,138
Due to related companies	456	-	-	-	456
Interest-bearing bank borrowings	-	12,617	333,377	1,158,986	1,504,980
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	76,552	-	-	-	76,552
	<b>1,915,142</b>	<b>277,226</b>	<b>859,761</b>	<b>1,158,986</b>	<b>4,211,115</b>

<b>At 31 December 2013</b>		於二零一三年十二月三十一日			
Trade payables	285,339	-	-	-	285,339
Financial liabilities included in advanced receipts, accruals and other payables	113,502	-	-	-	113,502
Loans from the ultimate holding company	-	28,502	1,924,618	-	1,953,120
Loans from the immediate holding company	-	9,144	947,551	-	956,695
Loan from a non-controlling shareholder	-	1,179	123,100	-	124,279
Due to the ultimate holding company	191,451	-	-	-	191,451
Due to the immediate holding company	52,381	-	-	-	52,381
Due to non-controlling shareholders	64,110	-	-	-	64,110
Due to fellow subsidiaries	1,021	-	-	-	1,021
Due to related companies	456	-	-	-	456
Interest-bearing bank borrowings	-	2,155	221,643	-	223,798
	<b>708,260</b>	<b>40,980</b>	<b>3,216,912</b>	<b>-</b>	<b>3,966,152</b>

#### 41. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

於報告期末，按照已訂約未貼現付款分析，本集團及本公司金融負債之到期日情況如下：



# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		流動資金風險 (續)				
		Company 本公司				
		3 to less than				
		Less than 3 months	12 months 三個月至 十二個月	1 to 5 years 一至五年	Total 總額	
		On demand 按要求	少於 三個月	少於 十二個月	少於 一至五年	
		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
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	5,657	3,975	-	-	9,632
Due to subsidiaries	應付附屬公司款項	869,373	-	-	-	869,373
Interest-bearing bank borrowings	附息銀行貸款	-	12,617	333,377	1,158,986	1,504,980
		<b>875,030</b>	<b>16,592</b>	<b>333,377</b>	<b>1,158,986</b>	<b>2,383,985</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	7,417	-	-	-	7,417
Due to subsidiaries	應付附屬公司款項	6,212	-	-	-	6,212
Loan from the immediate holding company	應付直接控股公司貸款	-	5,583	578,657	-	584,240
Due to the immediate holding company	應付直接控股公司款項	1,950	-	-	-	1,950
		<b>15,579</b>	<b>5,583</b>	<b>578,657</b>	<b>-</b>	<b>599,819</b>

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability and the Company's financial capabilities to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2014 and the period ended 31 December 2013.

#### 資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及本公司之財務能力，以及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至二零一四年十二月三十一日止年度內及截至二零一三年十二月三十一日止期間內，管理資本之目標、政策或程式並無變動。



31 December 2014  
二零一四年十二月三十一日

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Capital management (continued)**

The Group monitors capital using a gearing ratio, which is the total of loans from related parties and short and long term interest-bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

**41. 財務風險管理目標及政策 (續)**

**資本管理 (續)**

本集團採用負債比率(即關連方貸款, 以及短期及長期付息銀行貸款之總額除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%, 以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下:

		<b>Group</b>	
		<b>本集團</b>	
		<b>31 December</b>	31 December
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>十二月三十一日</b>	十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loans from the ultimate holding company	應付最終控股公司貸款	<b>757,071</b>	1,879,551
Loans from the immediate holding company	應付直接控股公司貸款	–	927,107
Loan from a non-controlling shareholder	應付非控股股東貸款	–	119,499
Interest-bearing bank borrowings	付息銀行貸款	<b>1,412,795</b>	219,488
Total debts	負債總額	<b>2,169,866</b>	3,145,645
Total equity	權益總額	<b>6,126,030</b>	5,580,175
Gearing ratio	負債比率	<b>35%</b>	56%

# Notes to the Financial Statements

## 財務報表附註



31 December 2014  
二零一四年十二月三十一日

### 42. EVENT AFTER THE REPORTING PERIOD

In December 2014, the Company entered into two share subscription agreements with Sino Water Limited Partnership (“Sino Water”) and OUE Lippo Limited (“OUE Lippo”) (the “Subscription Agreements”). According to the Subscription Agreements, Sino Water agreed to subscribe for 630,000,000 new ordinary shares of the Company (“Sino Water Subscription Shares”) and OUE Lippo agreed to subscribe for 2,900,000,000 new ordinary shares of the Company (“OUE Lippo Subscription Shares”) (collectively, the “Subscription Shares”) at a subscription price of HK\$0.52 per share (the “Subscription”). The closing price of the shares of the Company on the date of which the terms of the Subscription Shares were fixed (i.e., 24 December 2014) was HK\$0.43 per share. The net proceeds from the Subscription amounted to approximately HK\$1.82 billion (equivalent to approximately RMB1.44 billion), representing a net issue price of approximately HK\$0.516 per share, and would be used for the construction and development costs of the Group’s property projects in Shenyang, Dalian, Hangzhou, Xi’an and Shenzhen, the PRC. The Sino Water Subscription Shares and OUE Lippo Subscription Shares represent approximately 6.93% and 31.89% of the issued share capital of the Company respectively as at 31 December 2014 and approximately 4.99% and 22.97% of the issued share capital of the Company respectively as enlarged by the allotment and issue of the Subscription Shares. The shareholders of the Company approved the Subscription at the special general meeting held on 2 February 2015 and the Subscription was completed on 12 February 2015.

Upon completion of the Subscription, the number of issued shares of the Company was increased from 9,093,101,032 to 12,623,101,032 by the allotment and issue of 3,530,000,000 new shares.

### 43. COMPARATIVE FIGURES

As further explained in note 2.1 to the financial statements, due to the change of presentation currency during the current year, the comparative figures in the consolidated financial statements have been restated to conform with the current year’s presentation, and a third statement of financial position as at 1 October 2012 has been presented.

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 13 March 2015.

### 42. 報告期後事項

於二零一四年十二月，本公司與Sino Water Limited Partnership (「Sino Water」) 及OUE Lippo Limited (「OUE Lippo」) 簽訂了兩份認購股份協議 (「認購股份協議」)。根據認購股份協議，Sino Water同意認購本公司630,000,000股新普通股股份 (「Sino Water認購股份」)，而OUE Lippo同意認購本公司2,900,000,000股新普通股股份 (「OUE Lippo認購股份」) (統稱為「認購股份」)，認購價為每股港幣0.52元 (「認購事項」)。於認購股份訂定發行條款日 (即二零一四年十二月二十四日)，本公司股份之收市價為每股港幣0.43元。認購事項所得款項淨額約為港幣18.2億元 (相等於人民幣約14.4億元)，即每股淨發行價約港幣0.516元，並將用於本集團位於中國瀋陽、大連、杭州、西安及深圳之物業項目建築及開發成本。Sino Water認購股份及OUE Lippo認購股份分別佔本公司於二零一四年十二月三十一日已發行股本約6.93%及31.89%，以及分別佔經配發及發行認購股份擴大後本公司已發行股本約4.99%及22.97%。本公司股東於二零一五年二月二日舉行之股東特別大會上批准認購事項，認購事項已於二零一五年二月十二日完成。

緊接認購事項完成，透過配發及發行3,530,000,000股新股份，本公司已發行股份由9,093,101,032股增加至12,623,101,032股。

### 43. 比較數字

如財務附註2.1進一步所述，由於本年度呈列貨幣變更，綜合財務報表之比較數字已作重列，以便與本年度之呈列保持一致，另呈列於二零一二年十月一日第三份財務狀況表。

### 44. 批准財務報表

財務報表已於二零一五年三月十三日獲董事會批准及授權刊發。



# Continuing Obligation under Chapter 13 of the Listing Rules

## 根據上市規則第 13 章之持續責任

### BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the Directors report below details of loan facilities, which existed during the year ended 31 December 2014 and up to the date of the annual report, and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted the following loan facilities:
- (i) on 7 March 2014, a three-year term loan facility of US\$185 million, with maturity date of 6 March 2017;
  - (ii) on 15 April 2014, a one-year term loan facility of HK\$150 million, with maturity date of 14 April 2015; and
  - (iii) on 19 May 2014, a one-year term loan facility of US\$30 million, with maturity date of 18 May 2015.

All the loans are to refinance the existing indebtedness and provide the general working capital requirement of the Group.

- (b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 54.85% owned subsidiary of the Company, on 7 June 2012, was granted a third extension of 2 years for a term loan facility of US\$36 million to finance the capital expenditure of its development project with maturity date of 30 June 2014. The facility was fully repaid on 24 June 2014.

Under the agreements of the above facilities, the Company undertook to the lenders that Gemdale Corporation or Famous Commercial Limited would remain as the majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

### 銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，董事謹此呈報截至二零一四年十二月三十一日止年度及直至本年報日期一直存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 本公司獲授以下貸款融資：
- (i) 於二零一四年三月七日，一項為數185,000,000美元之三年期定期貸款融資，於二零一七年三月六日到期；
  - (ii) 於二零一四年四月十五日，一項為數港幣150,000,000元之一年期定期貸款融資，於二零一五年四月十四日到期；及
  - (iii) 於二零一四年五月十九日，一項為數30,000,000美元之一年期定期貸款融資，於二零一五年五月十八日到期。

所有貸款均用於本集團現有債務再融資及提供本集團日常營運資金。

- (b) 本公司現持有54.85%權益之附屬公司上海仲駿房地產開發有限公司於二零一二年六月七日獲授為數36,000,000美元之貸款融資之第三次延期，為期兩年，作為其發展項目之資本性開支之用，於二零一四年六月三十日到期。該貸款已於二零一四年六月二十四日全數清還。

根據上述融資之協議，本公司已向貸款人承諾，金地（集團）股份有限公司或輝煌商務有限公司將於整段融資期間作為本公司之控股股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債可能即時到期及須予即時支付。

# Particulars of Major Interests in Properties

## 主要物業權益詳情



31 December 2014  
於二零一四年十二月三十一日

### 1. PROPERTIES UNDER DEVELOPMENT

### 1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Site area (m <sup>2</sup> ) 用地面積 (平方米)	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>				
<b>中國大陸</b>				
Phases 2B to 6, Shanshui Four Seasons No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城第二期B至第六期 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.85%	446,483	584,200
Gemdale Vision Apartment Vision Shenzhen Business Park Phases 3, High-tech Industrial Park, Nanshan District, Shenzhen 金地威新公寓 威新科技園第三期， 深圳市南山區高新技術產業園	Apartment/ Commercial 公寓／商業	100%	6,585	31,100
Phases 1 to 3, Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境第一期至第三期 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	250,618	422,600
Phases 1 to 2, Shenyang Yuefeng West to Yalujiang, Huanggu District, Shenyang 瀋陽悅峰第一期至第二期 瀋陽市皇姑區鴨綠江西地塊	Residential/ Commercial 住宅／商業	100%	79,200	196,700
Phases 1 to 3, Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉第一期至第三期 大連市甘井子區匯泉路東側	Residential/ Commercial 住宅／商業	100%	144,907	211,800



## Particulars of Major Interests in Properties 主要物業權益詳情

31 December 2014  
於二零一四年十二月三十一日

### 1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Site area (m <sup>2</sup> ) 用地面積 (平方米)	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b> 中國大陸				
Phases 1 to 2A, Yi Hua Nian East to Xinkaimen South Road, Qujiang New District, Xi'an 藝華年第一期至第二期A 西安市曲江新區新開門南路以東	Residential/ Commercial 住宅／商業	100%	93,008	275,300
Phases 2B to 3, Yi Hua Nian North to Jinyang Road, south to Tanghua Road and east to Xinkaimen South Road Qujiang New District, Xi'an 藝華年第二期B至第三期 西安市曲江新區金羊路以北、 唐華路以南及新開門南路以東	Residential/ Commercial 住宅／商業	100%	134,235	401,200
Hangzhou Jindu North Road Northwest to the intersection of Gu Dun Road and Jin Du North Road, the junction of Liang Zhu Jie Road of Yu Hang District and San Dun Town of Xi Hu District, Hangzhou 杭州金渡北路 杭州市余杭區良渚街道與 西湖區三墩鎮交界處 金渡北路古墩路口西北側	Apartment/ Commercial 公寓／商業	100%	15,131	60,600

## Particulars of Major Interests in Properties

### 主要物業權益詳情



31 December 2014  
於二零一四年十二月三十一日

#### 2. INVESTMENT PROPERTIES

##### (a) Completed investment properties

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Phases 1, 2A, 2B(1) and 2B(2) Vision Shenzhen Business Park, High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第一期、第二期A、 第二期B(1)及第二期B(2) 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	Rental 租賃	143,000
B2 to L6, Sohu.com Internet Plaza Tsinghua Science Park, Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海澱區中關村東路清華科技園	Commercial 商業	Medium 中期	60%	Rental 租賃	14,900

##### (b) Investment properties under construction

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Site area (m <sup>2</sup> ) 用地面積 (平方米)	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Phase 3, Vision Shenzhen Business Park, High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	44,368	208,900
Hangzhou Jindu North Road Northwest to the intersection of Gu Dun Road and Jin Du North Road, the junction of Liang Zhu Jie Road of Yu Hang District and San Dun Town of Xi Hu District, Hangzhou 杭州金渡北路 杭州市余杭區良渚街道與 西湖區三墩鎮交界處 金渡北路古墩路口西北側	Commercial 商業	Medium 中期	100%	10,008	55,000

#### 2. 投資物業

##### (a) 竣工投資物業

##### (b) 在建投資物業



## Particulars of Major Interests in Properties

### 主要物業權益詳情

31 December 2014  
於二零一四年十二月三十一日

### 3. PROPERTIES HELD FOR SALE

### 3. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> )/ carpark (units) 概約建築面積 (平方米)/ 車位(個)
<b>Hong Kong</b>			
<b>香港</b>			
Car parking spaces of Greenery Place 1 Town Park Road South, Yuen Long, New Territories 翠韻華庭停車位 新界元朗公園南路1號	Carpark 停車場	100%	49
<b>Mainland China</b>			
<b>中國大陸</b>			
Commercial units and clubhouse Phase 1, Shanshui Four Seasons, Lane 1888 Sichen Road, Sijing Town, Songjiang District, Shanghai 山水四季城第一期 零售單位及俱樂部會所 上海市松江區泗涇鎮泗陳公路1888號	Commercial 商業	54.85%	13,500
Phase 2A, Shanshui Four Seasons No. 2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城第二期A 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential 住宅	54.85%	49,200
Phase 1, Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境第一期 瀋陽市東陵區王家灣300號	Residential 住宅	100%	46,800
Bungalows Phase 1 of Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉第1期洋房 大連市甘井子區匯泉路東側	Residential 住宅	100%	7,700
Car parking spaces of the Ninth ZhongShan, No. 2 Xinglin Street, Zhongshan District, Dalian 中山九號停車位 大連市中山區杏林街2號	Carpark 停車場	100%	61



## Particulars of Major Interests in Properties

### 主要物業權益詳情



31 December 2014  
於二零一四年十二月三十一日

#### 4. PROPERTIES HELD BY JOINT VENTURES

##### (a) Properties under development

Properties 物業	Uses 用途	Shareholding 持股狀況	Site area (m <sup>2</sup> ) 用地面積 (平方米)	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>				
中國大陸				
Tianjin Yijing Xinzhuang Town, Jinnan District, Tianjin 天津藝境 天津市津南區辛莊鎮	Residential/ Commercial 住宅／商業	50%	115,523	238,000
Ningbo Langyue Changfeng Village, Zhonggongmiao Road, Yinzhou District, Ningbo 寧波朗悅 寧波市鄞州區鍾公廟街道長豐村	Residential/ Commercial 住宅／商業	50%	59,088	145,700
Beijing Mentougou Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京門頭溝 北京市門頭溝區龍泉鎮高家園	Residential/ Commercial 住宅／商業	50%	293,396	350,300

#### 4. 合營公司持有之物業

##### (a) 發展中物業

##### (b) Property held for sale

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Tianjin Yijing Xinzhuang Town, Jinnan District, Tianjin 天津藝境 天津市津南區辛莊鎮	Residential 住宅	50%	1,400

##### (b) 待出售物業

Suites 3602-3608, 36/F., Two International Finance Centre,  
No. 8 Finance Street, Central, Hong Kong

香港中環金融街8號國際金融中心二期  
36樓3602-3608室

Tel 電話 (852) 2826 2826

Fax 傳真 (852) 2826 2888

[www.gemdalepi.com](http://www.gemdalepi.com)

