

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166



ANNUAL REPORT 2014 年報



公司簡介

中國宏泰產業市鎮發展有限公司 China VAST Industrial Urban Development Company Limited (簡稱“中國宏泰發展”，股票代碼6166.HK)始創於1995年6月，是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。經過初期的物業開發積累，中國宏泰發展於2005年轉型為新型城鎮化建設的先行者，長期致力於京津冀一體化和“兩橫三縱”城市化戰略布局範圍內的大型產業市鎮項目開發，具備了獨特的產業市鎮規劃、設計和產業定位能力，基礎設施投資建設能力，招商引資能力，產業市鎮的增值服務和運營能力四大業務核心能力。有別於一般的房地產開發商，產業市鎮開發主要根據長期協議與地方政府合作，為區域產業發展和市鎮開發建設提供一係列綜合、專業服務，包括：規劃設計、產業定位、土地整理、興建基礎設施，開展招商引資，配置物流、居住及商業物業等相關輔助設施。目前，中國宏泰發展旗下有廊坊市盛世建設投資有限公司、滁州宏泰展耀投資有限公司、張家口宏泰產業市鎮發展有限公司、廊坊市城區房地產開發有限公司等約20家附屬企業，這些企業負責公司不同產業市鎮的建設和項目開發服務。中國宏泰發展正在與河北省廊坊市、張家口市、安徽省滁州市地方政府就5個產業市鎮項目的開發進行合作，項目規劃總面積約70平方公里。專注於促進上述區域的基礎設施完善、產業轉型升級和城鎮化建設，構建產城一體，實現產城融合，中國宏泰發展將全力打造成為中國領先的產業市鎮開發商及運營商。

About us

Founded in June 1995, China VAST Industrial Urban Development Company Limited (referred to as “China VAST Development”, Stock Code: 6166. HK) is one of the pioneer providers in the planning, development and operation of large-scale industrial town projects. Riding on its experience in property development accumulated in the initial stage, China VAST Development was transformed into a pioneer in new urbanization construction in 2005. The Company has been committed to develop large-scale industrial town projects in the strategic planning areas under the integration of Beijing-Tianjin-Hebei” and “Two Horizontal & Three Vertical Urbanization Plan”, demonstrating its four comparative advantages including: unique abilities in industrial town planning, designing & positioning, abilities in infrastructure investment and construction, abilities in marketing & promotion, and related auxiliary facilities for logistics, residential & commercial properties. Through cooperation with local governments under long-term agreements, unlike other ordinary property developers, industrial towns are designed to provide a wide spectrum of comprehensive and professional services for regional industrial development and development in towns, including planning and design, industry positioning, land preparation, infrastructure construction, marketing and promotion and related auxiliary facilities for logistics, residential and commercial properties. Currently, China VAST Development has around 20 subsidiaries including Langfang Sheng Shi Construction & Investment Co., Ltd., Chuzhou Vast Zhanyao Investment Co., Ltd., Zhangjiakou Vast Industrial Urban Development Co., Ltd. and Langfang City Property Development Co., Ltd., all of which are responsible for construction and development service of different industrial towns. China VAST Development is working together with local government of Langfang and Zhangjiakou of Hebei province and Chuzhou, Anhui province in respect of development of 5 industrial town projects with project planning areas of approximately 70 sq. km. Focusing on the optimization of infrastructures in the abovementioned regions, transformation of industry and construction of urbanization as well as building and realizing fully integration of working and living communities for its residents, China VAST Development will spare no effort to become a leading provider and operator of industrial town in China.

Contents目錄

Corporate Information	2	公司資料
Financial Highlights	4	財務摘要
Chairman's Statement	6	主席報告
Management Discussion and Analysis	10	管理層討論及分析
Biographies of Directors and Senior Management	42	董事及高級管理人員履歷
Corporate Governance Report	46	企業管治報告
Director's Report	56	董事會報告
Consolidated Financial Statements		
綜合財務報表		
Independent Auditor's Report	65	獨立核數師報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	67	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	68	綜合財務狀況表
Consolidated Statement of Changes in Equity	70	綜合權益變動表
Consolidated Statement of Cash Flows	72	綜合現金流量表
Notes to the Consolidated Financial Statements	74	綜合財務報表附註
Financial Summary	184	財務資料概要

Corporate Information

公司資料

Executive Directors

Mr. Wang Jianjun (Chairman and President)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Ms. Zhang Xiaomei
Mr. Wei Yu
Dr. Wong Wing Kuen, Albert

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Zhang Xiaomei
Mr. Wei Yu

Remuneration Committee

Mr. Wei Yu (Chairman)
Ms. Zhao Ying
Ms. Zhang Xiaomei

Nomination Committee

Mr. Wang Jianjun (Chairman)
Mr. Wei Yu
Ms. Zhang Xiaomei

Company Secretary

Ms. To Yee Man

Auditor

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王健軍先生(主席)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)

非執行董事

趙穎女士

獨立非執行董事

張曉梅女士
魏宇先生
王永權博士

審核委員會

王永權博士(主席)
張曉梅女士
魏宇先生

薪酬委員會

魏宇先生(主席)
趙穎女士
張曉梅女士

提名委員會

王健軍先生(主席)
魏宇先生
張曉梅女士

公司秘書

杜依雯女士

核數師

德勤•關黃陳方會計師行

法律顧問

普衡律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information (Continued)

公司資料(續)

Principal Place of Business in the PRC

Unit 20703, Level 6
Galaxy SOHO (銀河SOHO)
No. 47 Xiaopaifang Hutong
Dongcheng District
Beijing
China

Principal Place of Business in Hong Kong

Room 1902, China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Compliance Advisor

Emperor Capital Limited

Principal Bankers

Industrial Bank Co., Ltd. Langfang Branch
Bank of Hebei Langfang Branch
Industrial Commercial Bank of China Heping Road Branch
Agriculture Bank of China Jiefang Road Branch
China Development Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
東城區
小牌坊胡同47號
銀河SOHO
6層20703室

香港主要營業地點

香港
干諾道中168–200號
信德中心
招商局大廈1902室

主要股份過戶登記辦事處

Codan Trust Company (Cayman) Limited

香港證券登記處

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

合規顧問

英皇融資有限公司

主要往來銀行

興業銀行股份有限公司廊坊分行
河北銀行廊坊分行
中國工商銀行和平路支行
中國農業銀行解放道支行
國家開發銀行

公司網站

www.vastiud.com

股份代號

6166

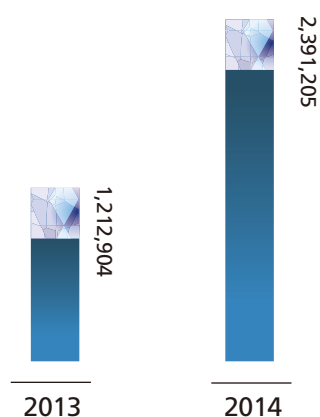
Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

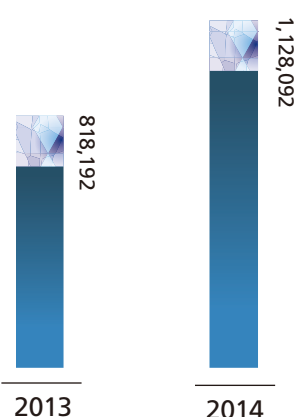
Revenue

收入



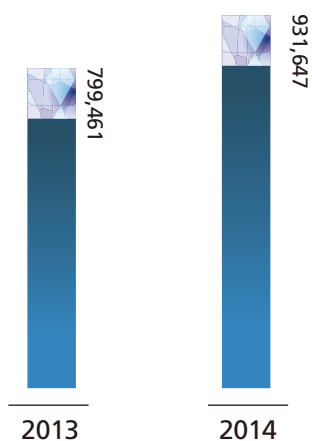
Gross profit

毛利



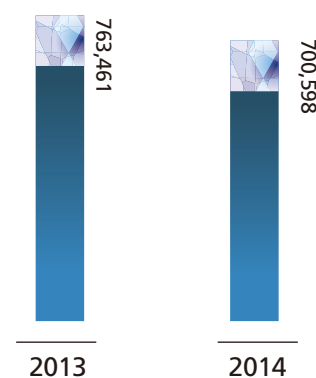
Profit before tax

除稅前盈利



Net profit

淨利潤



For the year ended 31 December
截至12月31日止年度

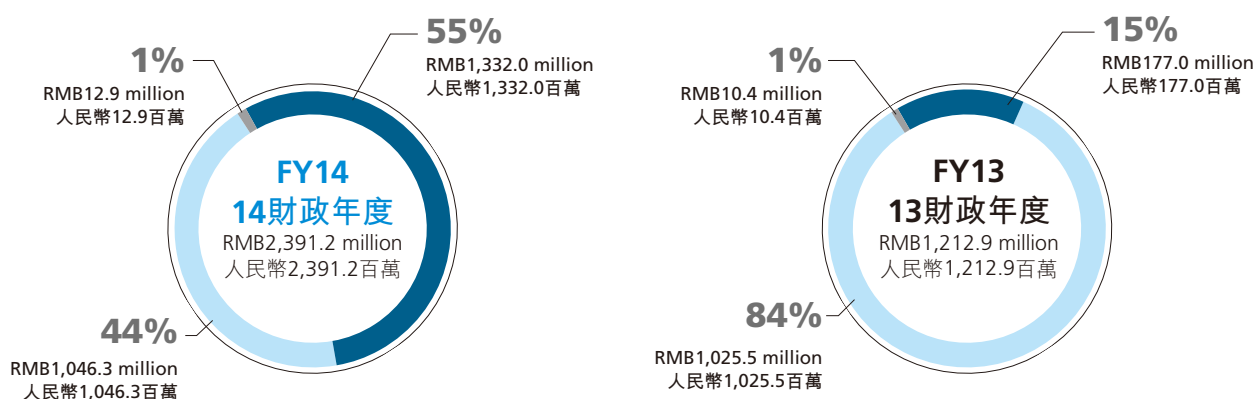
		2014 RMB 人民幣	2013 RMB 人民幣	Approximate Change % 概約變幅%
Revenue	收入	2,391.2 million 百萬	1,212.9 million 百萬	97.1
Gross profit	毛利	1,128.1 million 百萬	818.2 million 百萬	37.9
Profit before tax	除稅前盈利	913.6 million 百萬	799.5 million 百萬	16.5
Profit attributable to owners of the parent	母公司擁有人應佔淨利潤	700.6 million 百萬	763.5 million 百萬	(8.2)
Proposed final dividend per share	擬派末期股息(每股)	HK15 cents 港仙	–	100.0

Financial Highlights (Continued)

財務摘要 (續)

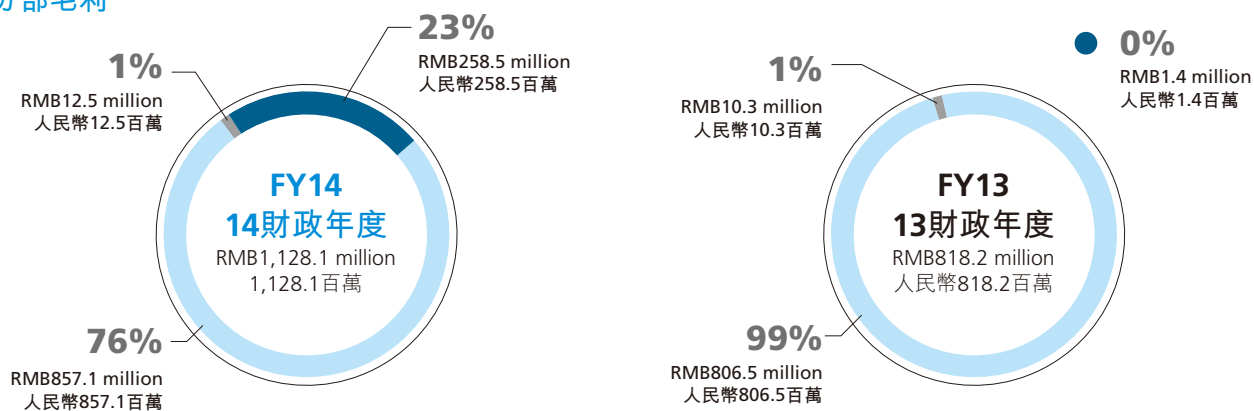
Segment revenue

分部收入



Segment gross profit

分部毛利



● Land development
土地開發

● Property development
物業發展

● Property leasing
物業租賃

Chairman's Statement

主席報告

Dear shareholders,

Nature wakes when spring comes. I am pleased to show our greatest gratitude, kindest regards and best wishes to all the shareholders and investors on behalf of the board of the Company and myself.

This is our first annual report following our listing on 25 August 2014.

It is our pleasure to have experienced a period of very outstanding operating results of China VAST for the year of 2014. We achieved a revenue of RMB2,391.2 million, or a year-on-year increase of 97.1% from the corresponding period of last year, and a gross profit of RMB1,128.1 million, or a year-on-year increase of 37.9% from the corresponding period of last year. Net profits attributable to the shareholders of the Company were RMB700.6 million, and basic earnings per share were RMB0.50 respectively, all of which still maintained steady in adversity.

During the year, the Company accelerated the healthy development of industrial town with the help of the following projects, among which: 7 industrial projects including the research and development center of China Nuclear Corporation (中核研發中心) and Bioland (藍德環保) were introduced, and; 5 projects in tertiary industry and 8 projects of technology regeneration were added, and; real estate projects (including Hongtai Meishuguan Phase II (multi-storey residential) (宏泰美樹館二期), Hongtai Longdi Phase I (宏泰龍邸一期) and Yulong Bay Phase I (御龍灣一期)) were completed and delivered, and; projects (including Hongtai Longdi Phase II (宏泰龍邸二期), Electronic Information Industrial Park (電子信息產業園), Chuangye Plaza (Phase II) (創業大廈二期) and Shangbei Complex (尚北綜合樓)) were under construction. During the year, the Company endeavored to create an optimistic atmosphere of innovation

親愛的各位股東：

律回春暉漸，萬象始更新。我謹代表公司董事會及我個人名義向公司全體股東和廣大投資者致以崇高的敬禮，親切的問候和衷心的祝願！

這是中國宏泰發展2014年8月25日上市後披露的第一份年報。

我們欣喜地看到，2014年是中國宏泰成立以來業績非常突出的一年。公司營業收入達到人民幣2,391.2百萬元，同比增長97.1%；實現毛利人民幣1,128.1百萬元，同比增長37.9%；歸屬本公司股東淨利潤人民幣700.6百萬元，每股基本收益人民幣0.50元，在逆勢下保持平穩。

一年來，公司加快推進產業市鎮健康發展，引進中核研發中心、藍德環保等工業項目7個；新增三產項目5個、科技孵化項目8個；宏泰美樹館二期(多層住宅)、宏泰龍邸一期、御龍灣一期等房地產項目竣工交房；宏泰龍邸二期、電子信息產業園、創業大廈二期、尚北綜合樓等項目開工在建。一年來，公司全力營造銳意進取、創新發展的良好氛圍，合作管道不斷

廊坊

Chairman's Statement (Continued) 主席報告(續)

and development. The Company also made great efforts in broadening its opportunities for cooperation by entering into a contractual relationship, commencing the construction of Zhangjiakou New District Hongtai Industrial Park (張家口新區宏泰產業園), introducing strategic investors from CCB International, China Huarong (中國華融) etc., and cooperating with China Overseas Investment Association (中國海外投資聯合會), small town development center of the National Development and Reform Commission (發改委小城鎮發展中心), Peking University, Capital New Energy Industrial Technology Alliance (首都新能源產業技術聯盟) and Beijing Chaoyang District Investment Promotion Bureau (北京朝陽區投促局) in order to lay a solid foundation for the consolidation and exploration of high-end resources.

Meanwhile, the Company has also gained brand recognition which was well proved by the 10 authoritative and valuable awards that have been won. We were ranked amongst the top with our interim revenue exceeding RMB1 billion against major listed PRC business park developers and we were ranked as one of the TOP 10 Valued Industrial Park Brand in China in 2014 (2014中國產業園區品牌價值 TOP 10), Top 30 Real Estate Companies in China (中國產業地產30強榜單第七名) and Outstanding Contributive Enterprises for CIHAF China Regional Development and New Urbanization Construction in 2014 (CIHAF2014中國區域發展暨新型城鎮化建設傑出貢獻企業) awarded by authoritative bodies in China. Longhe Park has also been awarded Hi-tech Development Zone with the Greatest Investment Value in China in 2014 (2014中國最具投資價值高新技術開發區) and CDI Most Innovative Development Zone in 2014 (2014年度CDI最具產業創新開發區). By virtue of the above, the Company further consolidates its leading position in the industry.

拓寬。簽約並啟動張家口新區宏泰產業園；引進建銀國際、中國華融等戰略投資者；與中國海外投資聯合會、發改委小城鎮發展中心、北京大學、首都新能源產業技術聯盟、北京朝陽區投促局等達成戰略合作，為整合、挖掘高端資源打下了堅實基礎。

與此同時，公司的品牌聲譽也在持續上升，榮獲了10項具有權威性和含金量的獎項。在主要園區類上市公司中期成績單上，本公司以超10億的成績位列前茅；先後入選國內權威機構評選的「2014中國產業園區品牌價值TOP10」、「中國產業地產30強榜單第七名」、「CIHAF2014中國區域發展暨新型城鎮化建設傑出貢獻企業」，龍河高新區榮獲了「2014中國最具投資價值高新技術開發區」、「2014年度CDI最具產業創新開發區」稱號，繼續鞏固在行業內的競爭優勢。



Chairman's Statement (Continued)

主席報告(續)

We attribute all the achievements to the joint efforts made by the Board, the management and all the staffs of the Company and the great support gained from all the shareholders, investors and all circles of the society.

2015 is the 20th anniversary of the establishment of the Company, coming along with a number of challenges. An excellent performance in 2015 will be great significance to the acceleration of business development, enhancement of operation standards and maintenance of healthy and continuous growth after the listing of the Company.

By taking advantage of the "National Policy Stock" in addition to better and newer capital, information and management concepts, the Company will further fit into the two national strategies of New Urbanization Model and Beijing-Tianjin-Hebei Integration and Development Plan to speed up the innovation-driven strategy of industrial towns.

The full integration of internal and external resources, replication of new business models, strengthening of operational control, and the shift from purely scale expansion to dual attainments of growth and efficiency will be the focus of the Company. It will also continue to fully develop Longhe as a base in Langfang, focus on the Beijing-Tianjin-Hebei area, and take advantage of opportunities presented by integration of the Greater Beijing area seize historic and New Beijing Capital International Airport. Emphasis will be placed on the Yangtze River Delta and Silk Road economic zone which are included in the urbanization strategy pattern of "Two Horizontal and Three Vertical Urbanization Plan". Furthermore, the Company will follow up the potential development regions in the central and western China, strive to gain one or two industrial town projects through expansion and acquisition, and reserve potential projects for future development.

The Company will continue to optimize its strategic development plan, enhance industrial research and build up a cooperation platform. Greater importance will be attached to promote the completion of Financial Industrial Park, a cooperative project with Huarong Property. Further efforts will be put in developing Chuzhou Park in terms of marketing and investment, and commence the drafting of plans and infrastructure construction for Zhangjiakou New District Hongtai Industrial Park. Immediate action will be taken to expand new industrial town projects for raising the operating revenue of the Company. Meanwhile, greater attention will be given to the development of real estate projects. In line with the principle of "improve results, cultivate inner strengths and seek

這些業績的取得，是公司董事會、高管團隊和全體員工共同努力的成果，也得益於全體股東、廣大投資者和社會各界的鼎力支持。

2015年是公司創建企業20周年，各項任務非常繁重。做好今年的工作，對公司上市後加快業務發展，提高經營水準，保持健康持續增長具有重要意義。

公司將充分釋放「國策股」優勢，借助更好、更新的資本、資訊、管理理念，進一步契合新型城鎮化和京津冀協同發展兩項「國家戰略」，加快推進產業市鎮的創新驅動戰略。

公司將充分整合內外部資源，複製創新業務模式，強化經營管控，由單純的規模擴張向成長與效益並舉轉變。繼續深耕龍河，立足廊坊，緊盯京津冀，把握環首都一體化、首都新機場等歷史性機遇，重點關注「兩橫三縱」城鎮化戰略格局中的長江經濟帶和絲綢之路經濟帶，跟蹤中西部潛力發展地區，通過拓展、收購等方式，新增1-2個產業市鎮項目，同時儲備一批潛在項目。

公司將繼續優化戰略發展規劃，加強產業研究，搭建聯盟平台，推動與華融置業合作的金融產業園落地，全力開創滁州示範園區的招商新局面，啟動張家口宏泰產業園規劃和基礎設施建設。儘快確定拓展新的產業市鎮項目，為公司提供新的經營收入增長點。同

developments”, the Company will further integrate its developments with community infrastructure construction to achieve a formidable scale of business, ultimately increasing its turnover rate and generating higher returns. Moreover, the Company will strive to establish and optimize its standardized management and control system for real estate development, develop new models for industrial real estate development and launch innovative products with an aim to preserve more resources for its healthy development in the following 3 years.

Today, the economy of China has entered into a brand new era. In this key year, hope comes along with difficulties, and opportunities coexist with challenges. To achieve the goals of 2015, more hardships and efforts will be needed to put in. We require every department to unite together for achieving the following: recognize the responsibilities, set clear goals, cultivate a strong will and never give up facing any kind of difficulties; show enthusiasm for work, take advantage of teamwork and stay energetic; stick to the four core management concepts, “set goals, make plans, decide plans, segregate responsibilities and rights”, consistently strength the concepts of organization, planning and systematic operations. Only when we treasure the opportunities ahead and make use of the solid foundation and unique platform built by the Company over the years, that we may reach new heights in this dynamic industry.

I firmly believe that all “Hongtaieses” who show wisdoms in front of difficulties and show courage before adversity, will promote the sustainable development of all businesses of the Company and bring favorable returns for all investors, driven by their sense of mission and responsibility.

At last, I sincerely hope all the shareholders and friends generate considerable returns, stay in good health, enjoy every happiness and success in 2015.

時，毫不放鬆抓好房地產項目開發。按照「抓業績、修內功、求發展」的思路，進一步加強與產業市鎮園區建設聯動效應，做出規模，提高周轉率，追求高回報；努力建立、完善規範化的地產開發管控體系；研究產業地產開發新模式，啟動創新產品，為未來3年健康發展儲備更多資源。

當前，中國經濟進入新常態，我們迎來了希望與困難相伴，機遇與挑戰並存的關鍵一年。順利實現2015年的各項目標，需要大家付出更加艱辛的努力。我們要求公司各部門、各板塊能夠上下一心，群策群力，認真做到：明確自身所肩負的使命，制定明確的目標，擁有堅強意志，面對任何困難，決不動搖；表現出強烈的積極性，充分發揮團隊的戰鬥力，保持旺盛的士氣與活力；要圍繞「定目標、做計畫、定規劃、明責權」四大管理要素，不斷強化組織觀念、計畫協調觀念與系統運作觀念。我們只有珍惜時代所賦予的機遇，借助這個行業蓬勃發展的動力，依託公司多年打造的良好基礎和獨特平台，才會在新的一年裡再創佳績！

我相信，全體「宏泰人」越困難越有辦法，越挫折越有勇氣，將以高度負責的使命感和責任感推進公司各項事業持續發展，為廣大投資者創造更豐厚的回報。

最後，衷心祝願各位股東和各界朋友在新的一年裡，所有的付出都有收穫，所有的心事都能如願！祝願各位身體健康、萬事如意、闔家康寧！

Wang Jianjun

Chairman

27 March 2015

王建軍

主席

2015年3月27日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





Financial Review

Revenue

Our revenue for the year ended 31 December 2014 was substantially generated from (i) fee income from development projects of land for sale, representing our fee income derived from development of industrial town projects, (ii) revenue from sales of properties, and a minor portion derived from (iii) revenue from property leasing. The table below sets forth a breakdown of our revenue:

財務回顧

收益

我們截至2014年12月31日止年度的收益主要來自(i)待售土地開發項目的銷售費用收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收益，另有小部分來自(iii)物業租賃收益。下表載列我們的收益明細：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee income from development projects of land for sale	待售土地開發項目的銷售費用收入	1,046,312	1,025,443
Revenue from the sales of properties	物業銷售收益	1,332,033	177,022
Revenue from property leasing	物業租賃收益	12,860	10,439
		2,391,205	1,212,904

Revenue of the Group for the year ended 31 December 2014 was amounted to RMB2,391.2 million, representing an increase of 97.1% compared with the total revenue of RMB1,212.9 million for the same period in 2013.

For the year ended 31 December 2014, an aggregate of 610,171 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB1,627.1 million. Compared to the aggregate of 735,418 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB1,565.3 million for the year ended 31 December 2013, we benefited from the increase of the average selling price of land parcels in Longhe Park. We recorded fee income of RMB1,046.3 million from development projects of land for sale for the year ended 31 December 2014, representing a slight increase of 2.0% as compared with RMB1,025.4 million for the year ended 31 December 2013.

本集團截至2014年12月31日止年度的收益為人民幣2,391.2百萬元，較2013年同期的總收益人民幣1,212.9百萬元增加97.1%。

截至2014年12月31日止年度，有關地方政府出讓龍河高新區總共610,171平方米的土地，總土地出讓金為人民幣1,627.1百萬元。與截至2013年12月31日止年度有關地方政府以總土地出讓金人民幣1,565.3百萬元出讓龍河高新區總共735,418平方米的土地相比，我們因龍河高新區地塊平均售價上升而受惠。我們截至2014年12月31日止年度錄得待售土地開發項目的費用收入人民幣1,046.3百萬元，較截至2013年12月31日止年度的人民幣1,025.4百萬元略為增加2.0%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

We recorded revenue from the sales of properties of RMB1,332.0 million for the year ended 31 December 2014, an increase of 6.5 times compared with RMB177.0 million for the year ended 31 December 2013. This increase was mainly due to the delivery of commercial and residential properties of our project of Hongtai Longdi Phase I (宏泰龍邸一期) of 105,154 sq.m., delivery of residential properties of our project Hongtai Meishuguan Phase I and Phase II (宏泰美樹館一期及二期) of 54,607 sq.m., delivery of residential properties of our project Yulong Bay Phase I (御龍灣一期) of 76,524 sq.m. and sale of properties of our project Information Electronic Industrial Park in Longhe Park Phase I (龍河高新區電子信息產業園一期產業項目) of 10,799 sq.m..

The significant increase in revenue was primarily due to the increase in revenue recognized during the year from the delivery of Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and factories project of Information Electronic Industrial Park (電子信息產業園廠房項目) during the year.

In respect of fee income from development projects of land for sale, the Group will continue to actively develop Longhe Park, and at the same time to further the land development project in the Beijing-Tianjin-Hebei region in order to maintain a stable income stream.

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of development projects of land for sale, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the year ended 31 December 2014, our cost of sales and services amounted to RMB1,263.1 million, representing an increase of 2.2 times as compared with that of RMB394.7 million for the year ended 31 December 2013. Such increase was primarily due to a change in our revenue composition as a result of the substantial increased percentage of sales of properties for the year ended 31 December 2014, which generally has a higher cost of sales and services as compared with development projects of land for sale. The increase in cost of sales and services was also in line with the increase of our revenue for the year ended 31 December 2014 as compared with the same period in 2013.

我們截至2014年12月31日止年度錄得物業銷售收益人民幣1,332.0百萬元，較截至2013年12月31日止年度的人民幣177.0百萬元增加6.5倍。此乃主要由於我們交付宏泰龍邸一期項目的商業及住宅物業105,154平方米，宏泰美樹館一期及二期項目的住宅物業54,607平方米，御龍灣一期項目的商業及住宅物業76,524平方米，以及龍河高新區電子信息產業園一期產業項目銷售10,799平方米。

收益顯著增加，主要原因是由於宏泰龍邸，宏泰美樹館，御龍灣以及電子信息產業園廠房項目同時於本年度交付，導致年內確認的收益增加。

就待售土地開發項目的費用收入而言，本集團依然積極發展龍河高新區，並同時發展京津冀地區的土地開發項目，以保持穩定的收入來源。

銷售及服務成本

我們的銷售及服務成本包括(i)待售土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2014年12月31日止年度，我們的銷售及服務成本為人民幣1,263.1百萬元，較截至2013年12月31日止年度的人民幣394.7百萬元增加2.2倍。銷售及服務成本增加，乃由於截至2014年12月31日止年度物業銷售百分比大幅增加，以致收益組合出現變化，而物業銷售的銷售及服務成本一般高於待售土地開發項目銷售。銷售及服務成本增加，與截至2014年12月31日止年度的收益高於2013年同期的情況亦吻合。

Gross Profit and Gross Profit Margin

For the year ended 31 December 2014, our gross profit amounted to RMB1,128.1 million, an increase of 37.9% compared with RMB818.2 million for the year ended 31 December 2013. Gross profit margin was 47.2% for the year ended 31 December 2014, compared with 67.5% for the same period in 2013, due to a change in our revenue composition as a result of the substantial increase in the percentage of sales of properties in the year ended 31 December 2014, which generally has a lower gross profit margin compared with development projects of land for sale.

Other Income

Our other income decreased from RMB99.6 million for the year ended 31 December 2013 to RMB33.5 million for the same period in 2014, representing a decrease of RMB66.1 million. The decrease was mainly due to a decrease of RMB81.1 million in imputed interest income on interest-free advances to related parties for the year ended 31 December 2014 as all the non-current receivables due from related parties were fully settled in December 2013.

Other Expenses

The Company had incurred a listing expenses of RMB28.9 million for the year ended 31 December 2014 in connection with the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Listing") compared to the listing expenses of RMB4.7 million incurred for the same period in 2013.

Other Gains and Losses

Other gains and losses increased from RMB10.8 million for the year ended 31 December 2013 to RMB25.3 million for the same period in 2014. The increase was mainly due to (i) an increase of RMB3.2 million in exchange gains on our offshore borrowings, primarily due to an increase in our offshore borrowings from a loan facility of US\$100,000,000 drawn down in April 2014, and (ii) a gain of RMB1.5 million due to our acquisition of the remaining 50% equity interest in our joint venture entity, Langfang Goodman Vast Park Service Company (廊坊嘉民盛世園區服務有限公司), in March 2014. Subsequent to the acquisition, Langfang Goodman Vast Park Service Company became our indirectly wholly owned subsidiary.

毛利及毛利率

截至2014年12月31日止年度，我們的毛利為人民幣1,128.1百萬元，較截至2013年12月31日止年度的人民幣818.2百萬元增加37.9%。由於截至2014年12月31日止年度物業銷售百分比大幅增加，以致收益組合出現變化，而物業銷售的毛利率一般低於待售土地開發項目銷售，因此截至2014年12月31日止年度的毛利率為47.2%，而2013年同期則為67.5%。

其他收入

我們的其他收入由截至2013年12月31日止年度的人民幣99.6百萬元減少人民幣66.1百萬元至2014年同期的人民幣33.5百萬元，主要原因是來自關連方的所有非當期應收款項已於2013年12月悉數結清，以致截至2014年12月31日止年度提供予關連方的免息墊款的估算利息收入減少人民幣81.1百萬元。

其他開支

2014年12月31日止年度，本公司就本公司股份於香港聯合交易所有限公司上市(「上市」)而發生上市開支人民幣28.9百萬元，而2013年同期發生上市開支人民幣4.7百萬元。

其他收益及虧損

其他收益及虧損由截至2013年12月31日止年度的人民幣10.8百萬元增加至2014年同期的人民幣25.3百萬元，主要原因是(i)境外借款的匯兌收益增加人民幣3.2百萬元，這主要歸因於來自2014年4月提取的100,000,000美元貸款融資的境外借款增加；及(ii)2014年3月收購合資企業廊坊嘉民盛世園區服務有限公司餘下50%股權，獲得收益人民幣1.5百萬元。收購後，廊坊嘉民盛世園區服務有限公司已成為我們的間接全資附屬公司。

Finance Costs

Our finance cost increased by RMB42.2 million, or 60.8%, from RMB69.4 million for the year ended 31 December 2013 to RMB111.6 million for the same period in 2014. The increase in finance cost was mainly due to an increase in our average outstanding balance of trust loans and other loan facility with higher interest rate because of the following transactions:

- (i) in April 2014, we entered into a facility agreement with Fine Process Limited, a wholly-owned subsidiary of ICBC International Investment Management Limited, pursuant to which a loan facility of up to US\$100,000,000 (equivalent to approximately RMB615 million) was granted by Fine Process Limited to us. The effective interest rate of the loan is 15.76% per annum after taking into consideration of initial transaction costs of approximately RMB13.1 million;
- (ii) in June 2014, we entered into an agreement with a trust fund company in the PRC, pursuant to which the trust fund company had contributed RMB300.0 million to our subsidiary, Langfang Shoukai Sheng Shi Investment Co., Ltd. (廊坊市首開盛世投資有限公司). In accordance with the relevant requirements under International Financial Reporting Standards (IFRS), the transaction as a whole has been treated as a loan granted to us with a one-year term with an effective interest rate of 24.61% per annum after taking into consideration the initial transaction costs of RMB37.9 million.

Profit Before Tax

Our profit before tax increased by RMB132.1 million, representing 16.5%, from RMB799.5 million for the year ended 31 December 2013 to RMB931.6 million for the same period in 2014.

Income Tax Expense

Income tax expense increased from RMB36.0 million for the year ended 31 December 2013 to RMB231.0 million for the same period in 2014, representing an increase of RMB195.0 million or 5.4 times, which primarily reflected (i) the change of tax valuation method by three of our subsidiaries from authorized tax valuation method to actual tax valuation method, effective from 1 January 2014, leading to a substantial increase in our effective tax rate, (ii) an increase in land appreciation tax of RMB14.4 million for the year ended 31 December 2014 due to increase in delivery of properties, (iii) a difference of RMB26.7 million in deferred tax charge and deferred tax credit representing the differences on property sale and cost of sales and fair value change on investment properties, and (iv) the increase in profit before tax recorded for the year ended 31 December 2014.

融資成本

我們的融資成本由截至2013年12月31日止年度的人民幣69.4百萬元增加人民幣42.2百萬元或60.8%至2014年同期的人民幣111.6百萬元。融資成本增加，乃主要由於較高利率的信託貸款及其他貸款融資的平均未償還結餘增加，此乃進行以下交易所致：

- (i) 2014年4月，我們與Fine Process Limited(為工銀國際投資管理有限公司的全資附屬公司)訂立融資協議，據此，Fine Process Limited向我們授出最高達100,000,000美元(相當於約人民幣615百萬元)的貸款融資。經計及初始交易成本約人民幣13.1百萬元後，該貸款按實際年利率15.76%計息；
- (ii) 2014年6月，我們與中國一間信託基金公司訂立協議，據此，該信託基金公司已向我們的附屬公司廊坊市首開盛世投資有限公司注資人民幣300.0百萬元。根據國際財務報告準則的相關規定，整項交易已被視為授予我們的貸款，為期一年，經計及初始交易成本人民幣37.9百萬元後，有關實際年利率為24.61%。

除稅前溢利

我們的除稅前溢利由截至2013年12月31日止年度的人民幣799.5百萬元增加人民幣132.1百萬元(相當於16.5%)至2014年同期的人民幣931.6百萬元。

所得稅開支

所得稅開支由截至2013年12月31日止年度的人民幣36.0百萬元增加人民幣195.0百萬元或5.4倍至2014年同期的人民幣231.0百萬元，主要反映(i)自2014年1月1日起，我們三間附屬公司的評稅方法由核定徵收計稅法轉為查賬徵收方法，以致實際稅率大幅增加；(ii)截至2014年12月31日止年度因交付物業增加導致土地增值稅增加人民幣14.4百萬元；(iii)遞延稅項支出與遞延稅項抵免的差額人民幣26.7百萬元，即物業銷售與銷售成本及投資物業公平值變動的差額導致；及(iv)截至2014年12月31日止年度錄得除稅前溢利增加。

Profit

As a result of the foregoing factors, profit attributable to owners of the Company for the year ended 31 December 2014 decreased by RMB62.9 million, representing 8.2%, to RMB700.6 million from RMB763.5 million for the year ended 31 December 2013, which is primarily due to the increase in finance cost and a significant increase in income tax expenses during the year as a result of the adoption of the actual taxation method by three of our subsidiaries in 2014.

Earnings Per Share

The basic earnings per share for the year ended 31 December 2014 calculated based on the weighted average number of shares of 1,398,854,000 in 2014 was RMB0.50 (for the year ended 31 December 2013: RMB0.60). There is no applicable diluted earnings per share for the year ended 31 December 2014 (for the year ended 31 December 2013: RMB0.54).

Cash Position

Our cash and cash equivalents increased by RMB382.0 million to RMB802.6 million as of 31 December 2014 from RMB420.6 million as of 31 December 2013, principally attributable to:

- (i) the net cash outflow of RMB110.5 million from our operating activities;
- (ii) the net cash inflow of RMB282.5 million from investing activities which was primarily resulting from restricted bank deposits withdrawn of RMB349.7 million, offset by restricted bank deposits placed of RMB649.7 million;
- (iii) the net cash inflow of RMB209.2 million from financing activities which was primarily due to repayment of bank loans and other loans of RMB2,561.5 million and interest payment of RMB304.1 million, offset by the proceeds from initial public offering of RMB901.4 million and the new loans of RMB2,278.7 million.

溢利

由於上述因素，本公司擁有人應佔溢利由截至2013年12月31日止年度的人民幣763.5百萬元減少人民幣62.9百萬元(相當於8.2%)至截至2014年12月31日止年度的人民幣700.6百萬元，主要原因為2014年融資成本增加，加上我們三間附屬公司採用查賬徵收方法，導致年內所得稅開支大幅增加。

每股盈利

按照2014年加權平均股數1,398,854,000股計算，截至2014年12月31日止年度的每股基本盈利為人民幣0.50元(截至2013年12月31日止年度：人民幣0.60元)。截至2014年12月31日止年度無適用每股攤薄盈利(截至2013年12月31日止年度：人民幣0.54元)。

現金狀況

我們的現金及現金等值物由截至2013年12月31日的人民幣420.6百萬元增加人民幣382.0百萬元至截至2014年12月31日的人民幣802.6百萬元，主要原因為：

- (i) 經營活動現金流出淨額人民幣110.5百萬元；
- (ii) 投資活動現金流入淨額人民幣282.5百萬元，主要是由於已提取受限制銀行存款人民幣349.7百萬元，並已被已存入的受限制銀行存款人民幣649.7百萬元抵銷所致；
- (iii) 融資活動現金流入淨額人民幣209.2百萬元，主要是由於償還銀行貸款及其他貸款人民幣2,561.5百萬元及支付利息人民幣304.1百萬元，並已被上市募集人民幣901.4百萬元及新籌集貸款人民幣2,278.7百萬元抵銷所致。

Bank and Other Borrowings

The Group's total borrowings decreased by RMB483.4 million from RMB3,393.1 million as at 31 December 2013 to RMB2,909.7 million as at 31 December 2014.

Secured bank loans decreased from RMB1,908.2 million as at 31 December 2013 to RMB932.4 million as at 31 December 2014 while other secured loans increased from RMB1,126.0 million as at 31 December 2013 to RMB1,932.4 million as at 31 December 2014.

Bank loans secured by properties under development decreased significantly from RMB1,344.9 million as at 31 December 2013 to RMB236.5 million as at 31 December 2014, primarily due to the repayment of bank loans matured leading to the release of the relevant securities.

Trade Receivables

Trade receivables increased from RMB277.6 million as at 31 December 2013 to RMB369.0 million as at 31 December 2014 primarily due to the trade receivables of RMB355.1 million arising as the local government in Langfang had sold an aggregate of 188,263 sq.m. of land in Longhe Park in December 2014 for a total land premium. Certain portion of such trade receivables from sales of land has already been recovered by us.

Prepayments and Other Receivables

Prepayments and other receivables decreased from RMB177.6 million as at 31 December 2013 to RMB74.6 million as at 31 December 2014 primarily due to the reduction of the loan receivables by RMB48.6 million in 2014, the reduction of expenditure of prepaid tax of RMB42.5 million in 2014, and full settlement of the consideration of RMB10.0 million in respect of the disposal of a wholly-owned subsidiary, Beijing Sheng Shi Zhuoyou Investment Co., Ltd.

Advance from Customers for Properties Developed for Sale

Advance from customers for properties developed for sale decreased from RMB844.4 million as at 31 December 2013 to RMB248.9 million as at 31 December 2014, primarily due to the delivery of properties of Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Meishuguan Phase I (宏泰美樹館一期) and Yulong Bay Phase I (御龍灣一期) in 2014 following completion of these properties.

銀行及其他借款

本集團的借款總額由截至2013年12月31日的人民幣3,393.1百萬元減少至截至2014年12月31日的人民幣2,909.7百萬元。

有抵押銀行貸款由截至2013年12月31日的人民幣1,908.2百萬元減少至截至2014年12月31日的人民幣932.4百萬元，而其他有抵押貸款則由截至2013年12月31日的人民幣1,126.0百萬元增加至截至2014年12月31日的人民幣1,932.4百萬元。

由待售開發中物業抵押的銀行貸款由截至2013年12月31日的人民幣1,344.9百萬元大幅減少至截至2014年12月31日的人民幣236.5百萬元，主要原因是歸還到期的銀行貸款而導致釋放相關的抵質押物。

貿易應收款項

貿易應收款項由截至2013年12月31日的人民幣277.6百萬元增加至截至2014年12月31日的人民幣369.0百萬元，主要是由於廊坊市地方政府於2014年12月出讓龍河高新區總共188,263平方米的土地以總土地出讓金，相對產生人民幣355.1百萬元貿易應收款項。我們已收回該等土地銷售貿易應收款項的其中若干部分。

預付款項及其他應收款項

預付款項及其他應收款項由截至2013年12月31日的人民幣177.6百萬元減少至截至2014年12月31日的人民幣74.6百萬元，主要乃由於2014年內減少應收貸款人民幣48.6百萬元，2014年減少預付稅項人民幣42.5百萬元以及悉數結清出售全資附屬公司北京盛世卓優投資有限公司的代價人民幣10.0百萬元。

發展作銷售物業的客戶墊款

發展作銷售物業的客戶墊款由截至2013年12月31日的人民幣844.4百萬元減少至截至2014年12月31日的人民幣248.9百萬元，主要原因是宏泰龍邸一期、宏泰美樹館一期及御龍灣一期物業竣工後，於2014年交付該等物業所致。

Interest in a Joint Venture

Interest in a joint venture decreased to RMB0 as at 31 December 2014, as compared to RMB93.1 million as at 31 December 2013, because the Group had acquired the remaining equity interest in the joint venture in 2014.

Interest in Associates

Interest in associates decreased from RMB119.0 million as at 31 December 2013 to RMB89.6 million as at 31 December 2014 because Langfang Shengshi Credit & Warrant Co., Ltd. (廊坊市盛世信用擔保有限公司), a company owned by the Group as to 41.67%, has been deregistered in 2014.

Completed Properties for Sale

Completed properties for sale increased from RMB403.9 million as at 31 December 2013 to RMB679.1 million as at 31 December 2014, primarily due to the completion of Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Meishuguan Phase II (multi-storey residential) (宏泰美樹館二期) and Yulong Bay Phase I (御龍灣一期).

Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2014, such mortgage loan guarantees was amounted to RMB583.7 million compared to RMB412.2 million as at 31 December 2013. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

The Group also provided a guarantee of RMB227.0 million (31 December 2013: RMB235.0 million) to a bank in respect of a banking facility granted to Langfang Kaihong Furniture Mart Company Limited (廊坊市凱宏家居廣場有限公司), an associate of the Company, being indirectly owned by the Company as to 30%. The Group also provided a guarantee of RMB33.0 million (31 December 2013: nil) to a bank in respect of a banking facility granted to a third party, for its operating activities.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund company, non-financial institutions and a related party to secure certain loans and banking facilities granted to the Group. For details, please refer to note 30 to the consolidated financial statements in this report.

於合資企業的權益

由於本集團已於2014年收購合資企業的餘下股權，因此於合資企業的權益由截至2013年12月31日的人民幣93.1百萬元減少至截至2014年12月31日的人民幣0元。

於聯營公司的權益

由於本集團擁有41.67%權益的公司廊坊市盛世信用擔保有限公司已於2014年撤銷註冊，因此於聯營公司的權益由截至2013年12月31日的人民幣119.0百萬元減少至截至2014年12月31日的人民幣89.6百萬元。

待售已竣工物業

待售已竣工物業由截至2013年12月31日的人民幣403.9百萬元增加至截至2014年12月31日的人民幣679.1百萬元，主要是宏泰龍邸一期，宏泰美樹館二期(多層住宅)及御龍灣一期竣工所致。

或然負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2014年12月31日，該等按揭貸款擔保為人民幣583.7百萬元，而2013年12月31日則為人民幣412.2百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

本集團亦就廊坊市凱宏家居廣場有限公司(本公司間接擁有30%權益的聯營公司)獲授的一項銀行融資，向一家銀行作出一項人民幣227.0百萬元(2013年12月31日：人民幣235.0百萬元)的擔保。本集團亦就一名第三方獲授用於經營活動的一項銀行融資向一家銀行作出一項人民幣33.0百萬元(2013年12月31日：無)的擔保。

資產質押

本集團若干資產已質押予銀行、信託基金公司、非金融機構及一名關連方，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的綜合財務報表附註30。

Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings and cash. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

As at 31 December 2014, bank balances and restricted bank deposits was RMB1,169.6 million, among which RMB707.0 million was denominated in Renminbi, RMB124.2 million denominated in USD and RMB338.4 million denominated in HKD.

As at 31 December 2014, our total borrowings was RMB2,909.7 million, among which RMB2,322.2 million was denominated in Renminbi and RMB587.5 million denominated in USD, with maturities as follows:

流動資金及財務資源

本集團的主要財務工具包括借款及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2014年12月31日，銀行結餘及受限制銀行存款金額為人民幣1,169.6百萬元，其中人民幣707.0百萬元以人民幣列值，人民幣124.2百萬元以美元列值，人民幣338.4百萬元以港幣列值。

於2014年12月31日，我們的借款總額為人民幣2,909.7百萬元，其中人民幣2,322.2百萬元以人民幣計值，人民幣587.5百萬元以美元計值，到期日如下：

		As at 31 December 2014 於2014年 12月31日 (RMB million) (人民幣百萬元)
On demand or within 1 year	按要求或一年內	1,815.9
1 to 2 years	一年至兩年	319.2
2 to 5 years	兩年至五年	684.6
Over 5 years	五年以上	90.0

Among the RMB2,909.7 million borrowings, RMB664.1 million was with floating rate, RMB2,245.6 million was with fixed rate.

在人民幣2,909.7百萬元借款中，人民幣664.1百萬元為浮息借款，人民幣2,245.6百萬元為定息借款。

As at 31 December 2014, the Group's gearing ratio (total liabilities to total assets) was 64.0%. The Group's financing capability became stronger after Listing. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2014年12月31日，本集團的資產負債比率(總負債除以總資產)為64.0%。隨著本集團上市後融資能力增強，本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits and bank and other borrowings denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

外匯風險

本集團的業務主要以人民幣計算。除若干以外幣計值的現金及銀行存款以及銀行及其他借款外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。



Significant Investments, Acquisitions and Disposals

On 27 January 2014, the Group entered into a share purchase agreement with Goodman China Limited, another joint venture partner of Langfang Goodman Vast Park Service Company, (a joint venture of the Group), pursuant to which, Goodman China Limited has agreed to transfer its 50% shareholding interest in Langfang Goodman Vast Park Service Company to the Group at a cash consideration of US\$15 million (equivalent to approximately RMB91,553,000). Upon completion of the transfer, Langfang Goldman Vast Park Service Company became an indirectly wholly-owned subsidiary of the Company.

Langfang Shengshi Credit & Warrant Co., Ltd. ("Shengshi Credit"), an associate of the Group, was dissolved during the year. Before such dissolution, the Group owned 41.67% equity interest in Shengshi Credit and the investment was accounted for as an investment in an associate using the equity method of accounting.

重大投資、收購及出售

於2014年1月27日，本集團與Goodman China Limited 為廊坊嘉民盛世園區服務有限公司(本集團的合資企業)的另一名合資企業夥伴訂立股份購買協議。據此，Goodman China Limited同意轉讓其於廊坊嘉民盛世園區服務有限公司之50%股權予本集團，現金代價為15百萬美元(相當於約人民幣91,553,000元)。轉讓完成後，廊坊嘉民盛世園區服務有限公司成為本公司之間接全資附屬公司。

本集團其中一間聯營公司廊坊市盛世信用擔保有限公司(「盛世信用」)，已於本年度內解散。解散前，本集團擁有盛世信用的41.67%股權，有關投資採用權益會計法入賬作為於聯營公司的投資。

Employee Remuneration and Relations

As at 31 December 2014, the Group had a total of 562 employees (31 December 2013: 502 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Business Review

Industrial Town Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Anhui provinces in relation to development of five industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents (產城一體). In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our co-operation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide or make available follow-up management and operation services to enterprise customers in our industrial towns.

僱員薪酬及關係

於2014年12月31日，本集團共有562名僱員(2013年12月31日：502名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

業務回顧

產業市鎮開發

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就五個產業市鎮項目的開發與河北省及安徽省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們的總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協定，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

We currently provide planning, development and/or operation services in five industrial town projects, consisting of (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Park in Langfang, Hebei province; (iv) VAST Zhangjiakou City New Industrial Park in Zhangjiakou City; and (v) Chuzhou Park in Chuzhou, Anhui province. Longhe Park is progressing towards an rapid development stage. The remaining four projects are in the early stage of development, and we have entered into legally binding co-operation agreements with the local governments for the development of each of these projects. We expect our existing industrial town projects to continue to generate land parcels for sale until 2035.

The following map shows the locations of the cities were our industrial town projects situated.

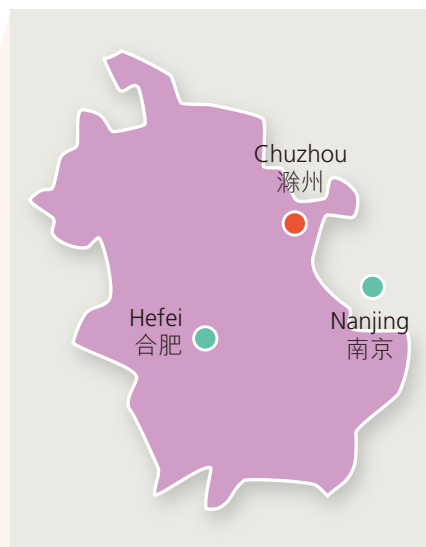
我們目前提供規劃、開發及／或營運服務予五個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；及(iii)廣陽科技園；張家口市的(iv)張家口市新區宏泰產業園；及位於安徽省滁州市的(v)滁州示範園區。龍河高新區正處於快速開發階段。其餘四個項目處於開發初期，我們已就其中的各個項目開發與地方政府訂立具法律約束力的合作協定。我們預計直至2035年，現有的產業市鎮項目繼續提供可出讓的地塊。

以下地圖顯示我們的產業市鎮項目所在城市的位置。

Beijing-Tianjin-Hebei Integration and Development 京津冀協同發展



Wanjiang City Belt 皖江城市帶



Management Discussion and Analysis (Continued)
管理層討論及分析(續)

Langfang, Hebei Province
河北省廊坊市

從龍河產業園/龍河度假基地

From Longhe Industrial Park/Longhe Resort

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	70km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	26km/公里
前往天津港 To Tianjin Port	100km/公里

從廣陽科技孵化園

From Guangyang Technology Regeneration Park

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	75km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	15km/公里
前往天津港 To Tianjin Port	105km/公里



Geographical Advantage

- Praised as “the Pearl of the Corridor between Beijing and Tianjin”, Langfang is situated in the Bohai Coastal Metropolises, one of the major economic growth regions in China
 - Locates in the central east of Hebei province, with Beijing, the capital, “lies in the north and Tianjin in the east”
 - Eight expressways, five major railway lines as well as eleven national and provincial highways crossing this area
 - Construction work of the Second Beijing Capital International Airport was approved on 16 December 2014 which will be completed in 2018. As an ancillary facility, airport express railway will commence operation synchronously by then
- Driven by the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, Langfang is well positioned to seize opportunities arising from the economic growth in Beijing
 - As a result of the significant increase in the lands and properties price in Beijing, population and certain industries have migrated to surrounding areas
 - The coordination development in the region requires the integration planning and construction in respect of transportation, public service and environment protection
 - The strategic location of Langfang enables itself to capture opportunities arising from the economic growth of Beijing. Coupled with the integration development of Beijing-Tianjin-Hebei, Langfang is expected to further its economic growth, land appreciation and property price increase

區位優勢

- 廊坊市位於中國主要經濟增長地區之一環渤海灣城市群，享有“京津走廊上的明珠”的美譽
 - 位於河北省中部偏東，「北向首都北京，東望天津」
 - 八條高速公路、五條鐵路幹線以及十一條國道及省道貫穿此地
 - 北京第二機場工程在2014年12月16日正式獲得批復，將於2018年完工，作為配套的新機場快軌鐵路也會在屆時同步開通
- 在“京津冀一體化”發展規劃這一國家戰略的推動下，廊坊市處於有利位置把握北京經濟增長所帶來的機遇
 - 北京的土地及物業價格歷經大幅上漲，人口及若干產業遷移至周邊地區
 - 為了實現該區域的協協調發展，在交通、公共服務及環保領域將需要推進一體化規劃與建設
 - 廊坊的戰略位置使其自北京的經濟增長中獲得良機，配合未來的京津冀整合發展，預期廊坊將經歷進一步經濟增長、土地升值及物業價格上漲

Zhangjiakou, Hebei Province 河北省張家口



Geographical Advantage

- Located in the transport hubs of Beijing, Hebei, Shanxi and Inner Mongolia, Zhangjiakou is the intersection of Beijing-Tianjin-Hebei Metropolises and Hebei-Shanxi-Inner Mongolia Metropolises
- Thanks to the national strategy of "Beijing-Tianjin-Hebei Integration and Development Plan", the Beijing-Zhangjiakou high-speed railway will accelerate growth from Beijing to Zhangjiakou
- The joint bid of Zhangjiakou and Beijing for 2022 Winter Olympics will bring new development opportunities

區位優勢

- 張家口市位於京、冀、晉、蒙四省區市交通樞紐地帶，是京津冀城市圈和冀晉蒙城市圈的交匯點
- 得益於「京津冀協同發展」這一國家戰略，京張高鐵將加速北京向張家口的外溢
- 張家口與北京聯合申辦2022年冬季奧運會，將帶來新的發展機遇

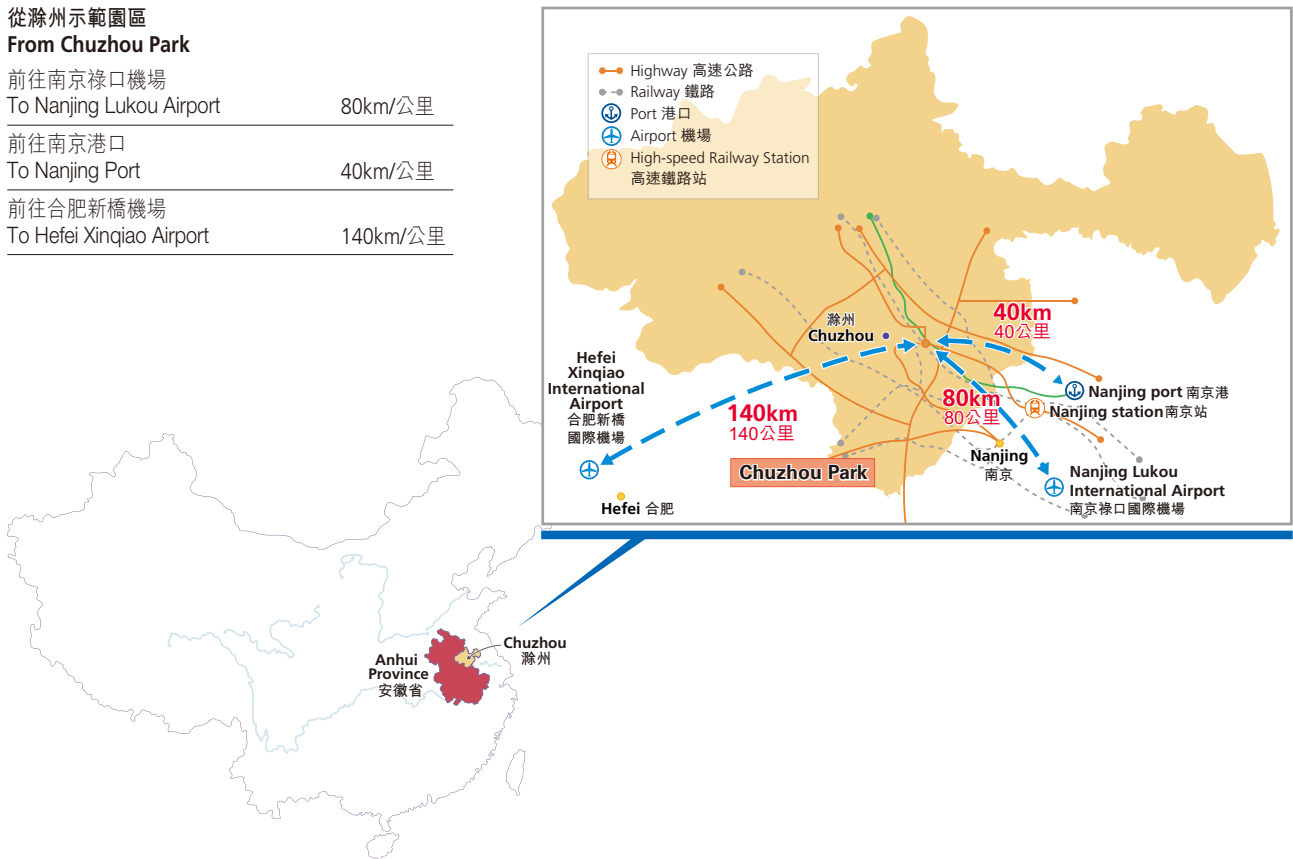
Management Discussion and Analysis (Continued)
 管理層討論及分析(續)

Chuzhou, Anhui Province
 安徽省滁州市

從滁州示範園區

From Chuzhou Park

前往南京祿口機場 To Nanjing Lukou Airport	80km/公里
前往南京港口 To Nanjing Port	40km/公里
前往合肥新橋機場 To Hefei Xinqiao Airport	140km/公里



Geographical Advantage

- Chuzhou is a prefecture-level city in eastern Anhui province in close proximity to the Yangtze River Delta, only approximately 50 kilometers from Nanjing, Jiangsu province
- Chuzhou is also in Wanjiang City Belt (皖江城市帶) which has been approved by the State Council as a national pilot zone (國家級示範區) for the development of industries shifted from the eastern Yangtze River Delta
- These industries primarily include new materials manufacturing, energy, new equipment manufacturing, provision of modern services and production of high-quality natural food
- Relying on the advantageous geographical position in the greater Yangtze River Delta, Chuzhou strives to create a new growth in the development of urbanization
- Our service offered in Chuzhou is limited to marketing and promotion activities

區位優勢

- 滁州市是位於安徽省東部的地級城市，鄰近長三角地區，距離江蘇省南京市僅約50公里
- 位於皖江城市帶，該地區是獲國務院批准承接來自長三角東部產業轉移的國家級示範區
- 當中轉移的產業包括新材料製造、能源、新設備製造、現代服務供應及優質天然食品生產
- 依賴於大長江三角洲的優越地理位置，滁州於城鎮化發展中取得新增長
- 我們於滁州示範園區的服務僅限於招商引資的活動

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 31 December 2014.

下表載列我們各產業市鎮項目於截至2014年12月31日的現況、產業主題、服務範圍及費用安排。

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
Langfang, Hebei province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 28.0 million sq.m. 規劃佔地面積： 28.0百萬平方米	<ul style="list-style-type: none"> Progressing towards an active development stage 已進入積極發展階段 	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。
(II) Longhe Resort (II) 廊坊龍河商務休閒度假基地 Planned site area: 9.5 million sq.m. 規劃佔地面積： 9.5百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。

Management Discussion and Analysis (Continued)

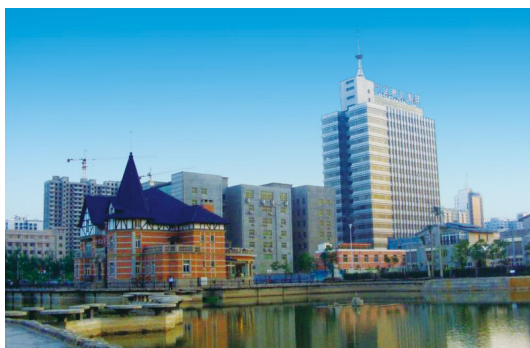
管理層討論及分析(續)

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
(III) Guangyang Technology Regeneration Park ⁽²⁾ (III) 廣陽科技孵化園 ⁽²⁾ Planned site area: 15.0 million sq.m. 規劃佔地面積： 15.0百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company. 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項（有預先協定之回報），以及部分餘下的土地出讓所得款項淨額（按我們於有關項目公司之股權計算）的總和。

Zhangjiakou City

張家口市

(IV) VAST Zhangjiakou City New Industrial Park (IV) 張家口市新區宏泰產業園 Planned site area: 1.6 million sq.m. 規劃佔地面積： 1.6百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprise of the park. 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算。
------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
Chuzhou, Anhui province 安徽省滁州市				
(V) Chuzhou Park (V) 滁州示範園區 Planned site area: 15.0 million sq.m. 規劃佔地面積: 15.0百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; marketing activities commenced 已簽訂具約束力的協議；已開始市場行銷活動 	<ul style="list-style-type: none"> New materials, new energy, equipment manufacturing, modern services and natural food, subject to finalization 新材料、新能源、裝備製造、現代服務及綠色食品(待落實) 	<ul style="list-style-type: none"> Marketing 市場行銷 	<ul style="list-style-type: none"> Calculated with reference to net land sale proceeds of a certain size of land sites 按特定尺寸的土地出讓所得款項淨額計算。

Notes:

- (1) We have set up a project company with an affiliated entity of the local government, of which we hold 49% of the equity interest, for the development of Guangyang Technology Regeneration Park. Our development of Longhe Park, Longhe Resort, VAST Zhangjiakou City New Industrial Park and Chuzhou Park are conducted by our wholly-owned subsidiaries.
- (2) We entered into a co-operation agreement with the local government for the development of Guangyang Technology Regeneration Park on 27 April 2011. As Guangyang Technology Regeneration Park is in close vicinity to the airport currently under construction in the conjunction area of Beijing and Guangyang District of Langfang (the "Second Beijing Capital International Airport") which is currently under development, the development plan of the surrounding area of the Second Beijing Capital International Airport, including Guangyang Technology Regeneration Park, is under review by the local government. As such government planning has not been released, we have not commenced development of Guangyang Technology Regeneration Park as of 31 December 2014. The industry positioning and our scope of services for Guangyang Park are subject to changes.

附註：

- (1) 我們已與地方政府的聯屬實體成立項目公司，我們持有其中的49%的股權，以開發廣陽科技孵化園。我們於龍河高新區、廊坊龍河商務休閒度假基地、張家口市新區宏泰產業園以及滁州示範園區開發由我們的全資附屬公司處理。
- (2) 我們於2011年4月27日與地方政府訂立合作協定，開發廣陽科技孵化園。由於廣陽科技園毗鄰一個位於北京與廊坊市廣陽區之間的交匯區域的開發中機場(「北京首都第二機場」)，因此北京首都第二機場周邊地區(包括廣陽科技孵化園)的開發規劃已交由地方政府進行審閱。由於有關的政府規劃仍未發佈，我們於2014年12月31日並未開展廣陽科技孵化園的開發。廣陽科技孵化園的產業定位及服務範圍仍有待更改。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(I) Longhe Park

For the year ended 31 December 2014, proceeds from Industrial town projects development solely arose from Longhe Park. The table below sets forth details regarding classification of lands, planned site area and site area sold of Longhe Park as at 31 December 2014.

(I) 龍河高新區

截至2014年12月31日止年度，開發產業市鎮項目所得費用收入純粹來自龍河高新區。下表載列於2014年12月31日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned	Site area sold ⁽²⁾		Saleable land unsold	
		site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米	已出讓佔地面積 ⁽²⁾ sq.m. 平方米		未出讓的可出讓土地 sq.m. 平方米	
				%		%
Saleable	可出讓					
• Residential and commercial area	• 住宅區及商業區	10,288,300	1,816,601	17.6	8,471,699	82.4
• Industrial area	• 產業區	9,205,500	2,922,740	31.7	6,282,760	68.3
Subtotal of saleable land	可出讓土地小計	19,493,800	4,739,341	24.3	14,754,459	75.7
Non-saleable	非出讓					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000	4,739,341	N/A 不適用	14,754,459	N/A 不適用

Notes:

- (1) Planned site area is based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by the local governments through public auction, tender or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

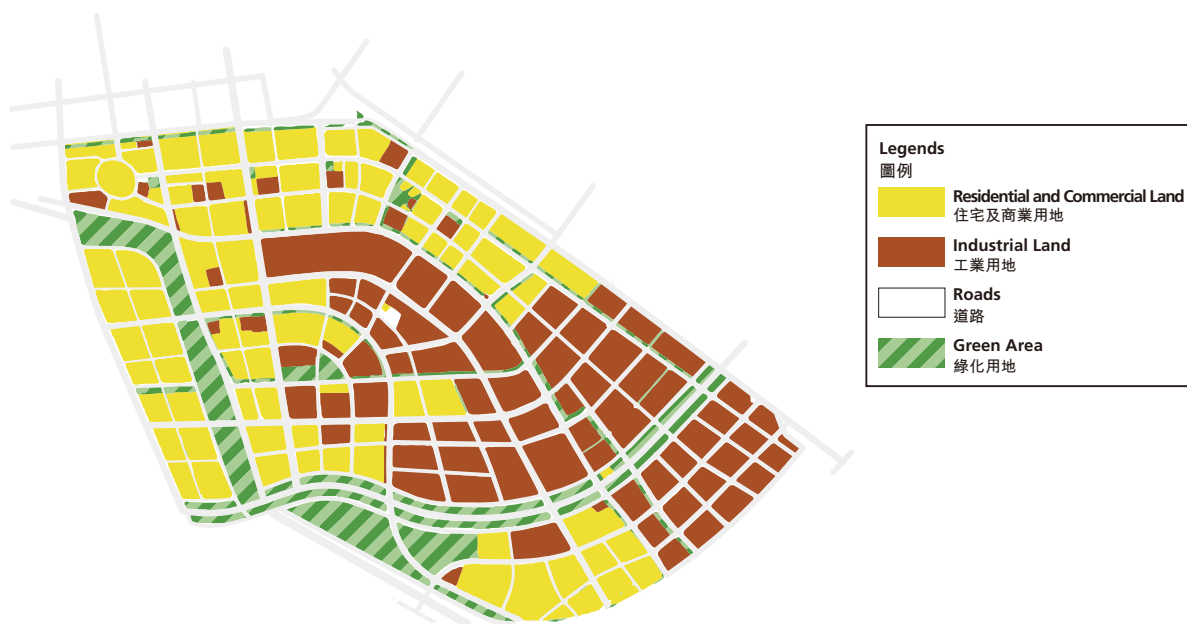
Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The table below sets forth details regarding land sold by local government, the relevant average selling price, land premium and a breakdown of our fee income for the year ended 31 December 2014.

下表載列截至2014年12月31日止年度地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細。

		Land sold by local government 地方政府 出讓的土地 sq.m. 平方米	ASP sold by local government 地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	Land premium 土地出讓金 RMB'000 人民幣千元	Our fee income/ percentage of land premium 我們的費用收入/ 佔土地出讓金 RMB'000 人民幣千元	%
Year ended 31 December 2014	截至2014年 12月31日止年度					
Industrial land	工業土地	109,235	376	41,050	34,450	83.9
Residential and commercial land	住宅及商業土地	500,936	3,166	1,586,000	1,011,862	63.8
Subtotal	小計	610,171	2,667	1,627,050	1,046,312	64.3



(II) Longhe Resort

The table below sets forth selective information about the classification of land and planned site area of Longhe Resort as of 31 December 2014.

(II) 廊坊龍河商務休閒度假基地

下表載列於2014年12月31日廊坊龍河商務休閒度假基地有關土地分類及規劃佔地面積的節選資料。

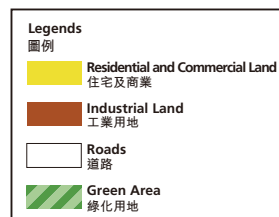
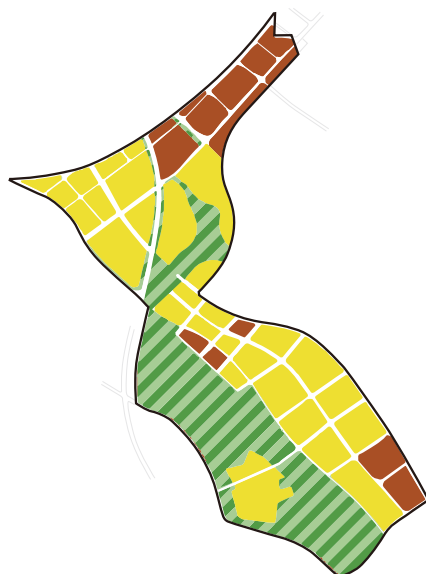
Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,525,200
• Industrial area	• 產業區	1,162,000
Subtotal of saleable land	可出讓土地小計	5,687,200
Non-saleable	非出讓	
• Roads	• 道路	563,700
• Greenery space	• 綠化空間	3,249,100
Subtotal of non-saleable land	非出讓土地小計	3,812,800
Total	總計	9,500,000

Note:

(1) Planned site area is based on the planning approved by the relevant local government.

附註：

(1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。



(III) Guangyang Technology Regeneration Park

During the year 2014, we continued our communication with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park. As of 31 December 2014, the industrial positioning and service scope of the park were still subject to adjustment as the detailed planning for the second Beijing Capital Airport has not been released, thus no development work had been carried out in respect of the park. The Company will continue to communicate with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park and strive to commence land consolidation and facility construction as soon as possible.

(III) 廣陽科技孵化園

在2014年中，我們與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目繼續保持溝通。截至2014年12月31日，由於北京首都第二機場規劃尚未頒佈，該園區的產業定位及服務範圍仍有待更改，尚未開始園區開發。公司將繼續與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目保持溝通，爭取儘快啟動土地整理及基礎設施建設。

(IV) VAST Zhangjiakou City New Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Zhangjiakou City New Industrial Park as at 31 December 2014.

(IV) 張家口市新區宏泰產業園

下表載列於2014年12月31日張家口市新區宏泰產業園有關土地分類及規劃佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	360,832
• Industrial area	• 產業區	1,130,865
Subtotal of saleable land	可出讓土地小計	1,491,697
Non-saleable	非出讓	
• Roads	• 道路	304,520
Subtotal of non-saleable land	非出讓土地小計	304,520
Total	總計	1,796,217

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(V) Chuzhou Park

The table below sets forth details regarding classification of land and planned site area of Chuzhou Park as at 31 December 2014.

(V) 滁州示範園區

下表載列於2014年12月31日滁州示範園區有關土地分類及規劃佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,286,100
• Industrial area	• 產業區	5,466,100
Subtotal of saleable land	可出讓土地小計	9,752,200
Non-saleable	非出讓	
• Roads	• 道路	2,688,800
• Greenery space	• 綠化空間	2,398,000
• Supporting facilities	• 輔助設施	159,100
Subtotal of non-saleable land	非出讓土地小計	5,245,900
Total	總計	14,998,100

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Property Development

As of 31 December 2014, we had 29 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, retail stores and office buildings. We had land reserves of gross floor area of 2,293,000 sq.m. as at 31 December 2014.

We classify our projects into four categories according to the stage of development:

- Completed properties. Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As of

物業開發

於2014年12月31日，我們擁有29個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2014年12月31日，我們住宅、商業和產業物業的土地儲備建築面積為2,293,000平方米。

我們根據開發階段將項目分為四個類別：

- 已竣工物業。已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2014年12月31日，我們的已竣工物業包括名人小區、富士

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

31 December 2014, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (multi-storey residential) (宏泰美樹館二期(多層住宅)), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Longhe Park – Talent Home (Public Rental Housing) (龍河高新區人才家園(公租房)) and YiShujia (逸樹家), Yulong Bay Phase I (御龍灣一期) and electronic factory of Electronic Information Industrial Park Phase I (電子信息產業園一期).

- Properties under development. Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As of 31 December 2014, our properties under development consisted of Hongtai Longdi Phase II (宏泰龍邸二期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Chuangye Plaza Phase II (創業大廈二期), Shangbei Complex (尚北綜合樓), Foxconn City Phase II (富士康城二期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).
- Properties planned for future development. Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As of 31 December 2014, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Shangshi Jiahua (尚世嘉華), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓), Gaodi Longhe Digital Technology Park (高迪龍河數碼科技城) and Tanghai Project (唐海項目).
- Investment properties. As of 31 December 2014, we had four completed investment properties, namely, Chengxiang Building (城鄉大廈), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), and Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), and one investment property planned for future development, namely, Phase III of SME Entrepreneurial Base (中小企業創業基地三期).

Some of our projects comprise multiple-phase developments on a rolling basis. One project may include different phases at various stages of development, i.e., completed properties, properties under development and properties planned for future development.

康城一期、宏泰美樹館一期、宏泰美樹館二期(多層住宅)、頤和佳苑A區、宏泰龍邸一期、龍河高新區人才家園(公租房)、逸樹家、御龍灣一期及電子信息產業園一期(電子廠房)。

- 開發中物業。開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2014年12月31日，我們的開發中物業包括宏泰龍邸二期、宏泰美樹館二期、創業大廈二期及尚北綜合樓、富士康城二期、電子信息產業園一期。
- 規劃作未來開發的物業。規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2014年12月31日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、尚世嘉華、青年匯、御龍灣二期、御龍灣三期、華航公寓、高迪龍河數碼科技城及唐海項目。
- 投資物業。於2014年12月31日，我們擁有四項竣工投資物業，分別為城鄉大廈、金悅酒樓、天賦中心以及中小企業創業基地一期、二期，以及一項規劃作未來開發的投資物業，其為中小企業創業基地三期。

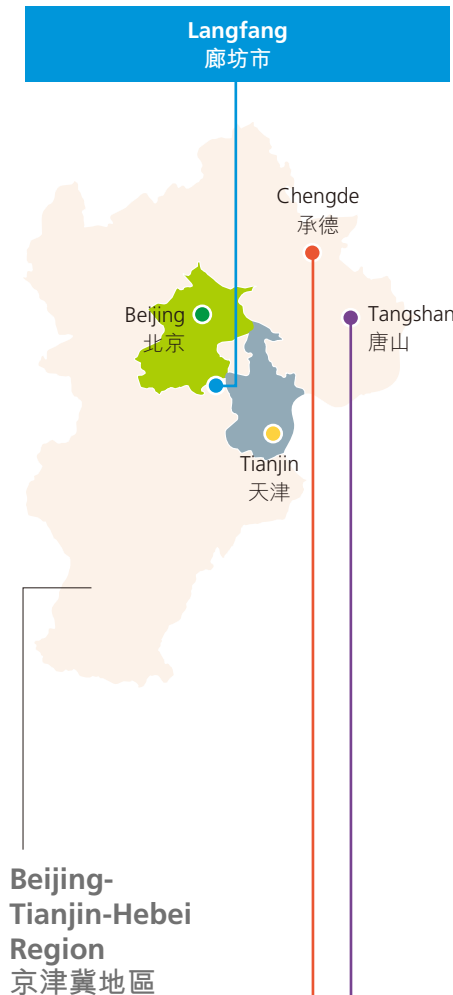
我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The following map shows the geographical locations and key information of our properties as of 31 December 2014.

以下地圖顯示於2014年12月31日我們物業的地理位置及主要資料。

Type	類型	Approximate Total GFA (sq.m.) 總建築面積約數(平方米)
Foxconn City 富士康城		
Completed	已竣工	33,000
Under construction	在建	150,000
For future development	未來開發	130,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	-
Under construction	在建	29,000
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	175,000
Under construction	在建	176,000
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	153,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	11,000
Under construction	在建	66,000
For future development	未來開發	127,000
Longhe Park - Talent Home (Public Rental Housing) 龍河高新區 - 人才家園(公租房)		
Completed	已竣工	24,000
Under construction	在建	-
For future development	未來開發	-
Gaodi Project 高迪項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	63,000
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	Approximate Total GFA (sq.m.) 總建築面積約數(平方米)
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	163,000
Under construction	在建	93,000
For future development	未來開發	-
Shangbei Complex 尚北綜合樓		
Completed	已竣工	-
Under construction	在建	13,000
For future development	未來開發	-
Shangshi Jiahua 尚世嘉華		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	203,000
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	204,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the coming years, various categories of development projects will provide the following areas for sale:

未來數年本集團各類發展項目可提供銷售之樓面面積如下：

		At 31 December 2014 於2014年12月31日				
Project Name and Location	項目名稱及位置	Site area (sq.m.) (平方米)	Approximate gross floor area (sq.m.) (平方米)	Land-use purpose 土地用途	Group's interest 本集團所佔權益	Approximate saleable area remaining unsold (including pre-sold) 尚餘可售建築面積約數(包括已預售) (sq.m.) (平方米)
Langfang City	廊坊市					
Foxconn City (Phase I to III) 39 Fukang Road, Langfang	富士康城(一至三期) 廊坊市富康道39號	126,545	313,000	Residential and commercial 住宅及商業	100%	268,000
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	29,000
Hongtai Longdi (Phase I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	223,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	153,000	Commercial 商業	100%	153,000
Electronic Information Industrial Park in Longhe Park (Phase I and II) 89 Fukang Road, Langfang	電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	204,000	Industrial 產業	100%	190,000
Longhe Park – Talent Home (Public Rental Housing) 125 Furao Road, Langfang	人才家園 (公租房) 廊坊市富康道125號	12,666	24,000	Residential 住宅	100%	24,000
Gaodi Project East of Sanhao Road, West of Zongwu Road, South of Hengsan Road, Longhe Industrial Park, Langfang	高迪項目 廊坊市龍河工業園二號路東側，縱 五路西側，橫三路南側	62,914	63,000	Industrial 產業	100%	63,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	1,000
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Minren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	1,000
Hongtai Meishuguan (Phase I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	256,000	Residential and commercial 住宅及商業	100%	145,000
Shangbei Complex 146 Xinhua Road, Langfang	尚北綜合樓 廊坊市新華路146號	3,974	13,000	Commercial 商業	100%	11,000
Shangshi Jaihua (Phase I and II) South Jinyuan Road, Development Zone, Langfang	尚世嘉華(一期、二期) 廊坊市開發區金源道南	72,000	203,000	Residential and commercial 住宅及商業	100%	191,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahang Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000
Chengde	承德					
Yulong Bay (Phase I to III) Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	御龍灣(一至三期) 承德市新區五緯路西南、 四六經路之間	142,841	631,000	Residential and commercial 住宅及商業	100%	507,000
Tangshan	唐山					
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐海項目 唐山市曹妃甸七農場曹妃湖 北岸	665,935	204,000	Residential 住宅	100%	204,000
Total	合計	1,821,236	2,774,000			2,032,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the revenue, gross floor area (“GFA”) sold, and average selling price (“ASP”) for each of our revenue-generating property in the years ended 31 December 2014.

下表載列截至2014年12月31日止年度來自各產生收益物業的收益、已售建築面積(「建築面積」)、及平均售價(「平均售價」)。

Residential and commercial Project	住宅及商業項目	Revenue Project 收益項目 RMB'000 人民幣千元	Floor area sold Year ended 31 December 2014 已售建築面積 截至2014年 12月31日止年度 Sq.m. 平方米	ASP Year ended 31 December 2014 平均售價 截至2014年 12月31日止年度 RMB/Sq.m. 人民幣元/平方米
Mingren Garden Phase II (名人小區二期)	名人小區二期			
Residential	住宅	5,872	784	7,495
Commercial	商業	3,938	349	11,270
		9,810	1,133	8,660
Foxconn City Phase I (富士康城一期)	富士康城一期			
Commercial	商業	2,816	558	5,043
Yihejiayuen (頤和佳苑)	頤和佳苑			
Commercial	商業	2,601	292	8,898
Hongtai Meishuguan Phase I & II (宏泰美樹館一期及二期)	宏泰美樹館 一期及二期			
Residential	住宅	310,602	51,601	6,019
Commercial	商業	29,921	3,006	9,954
		340,523	54,607	6,236
Hongtai Longdi Phase I (宏泰龍邸一期)	宏泰龍邸一期			
Residential	住宅	557,099	98,991	5,628
Commercial	商業	93,814	6,163	15,223
		650,913	105,154	6,190
Electronic Information Industrial Park (電子信息產業園)	電子信息產業園			
Industrial	產業	60,472	10,799	5,600
Yulong Bay Phase I (御龍灣一期)	御龍灣一期			
Residential	住宅	306,387	74,819	4,095
Commercial	商業	17,943	1,705	10,522
		324,330	76,524	4,238
Sub-total	小計	1,391,465	249,067	5,587

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Ancillary Area Projects	輔助區 項目	Revenue Project 收益 項目 RMB'000 人民幣千元	Floor area sold	ASP
			Year ended 31 December 2014 已售建築面積 截至2014年 12月31日止年度 Sq.m. 平方米	Year ended 31 December 2014 平均售價 截至2014年 12月31日止年度 RMB/Sq.m. 人民幣元/平方米
Mingren Garden Phase II Underground Chamber (名人小區二期地下室)	名人小區二期地下室	61	53	1,161
Hongtai Meishuguan Underground Chamber (宏泰美樹館地下室)	宏泰美樹館地下室	5,411	5,517	981
Hongtai Longdi Underground Chamber (宏泰龍邸地下室)	宏泰龍邸地下室	7,457	4,724	1,578
Yulong Bay Phase I Underground Chamber (御龍灣一期地下室)	御龍灣一期地下室	4,344	3,723	1,167
Sub-total	小計	17,273	14,017	1,232
Yulong Bay Phase I Car Park Unit (御龍灣一期車位) ⁽¹⁾	御龍灣一期車位 ⁽¹⁾	1,570	16	98,125
Sub-total	小計	1,570	16	98,125
Total	總計	1,410,308	263,100	5,360
Less: Business tax and subcharges	減：營業稅及附加費	78,275		
Total revenue after tax	稅後總收益	1,332,033		

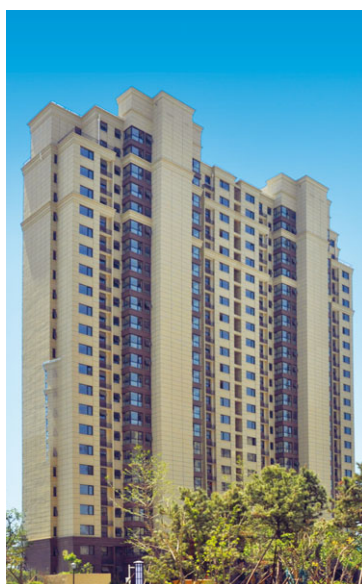
Note:

附註：

(1) GFA sold represents the number of car park units and ASP represents the average selling price for each car park unit.

(1) 已售建築面積數量指停車位的數目，平均售價指每一停車位的平均出售價格。

HONGTAI LONGDI, LANG FANG, HEBEI 河北省廊坊市宏泰龍邸



Hongtai Longdi (宏泰龍邸) is an integrated development of residential and commercial project which is located in Longhe Park, the center of the south of Langfang. Longhe Park not only enjoys proximity to the central business district of the capital, but also occupies a strategic position at Langfang, Beijing and Tianjin. It is an ecologically friendly city characterized by its modernization as well as integration of production and municipal functions in the south of Langfang. The Project is conveniently located close to transport facilities with Nanlong Road in the north and Yinhe Road to the west, which is two kilometers away from the Langfang stop of Beijing-Shanghai high-speed railway.

In 2014, the contracted sales and contracted sales in terms of GFA of Hongtai Longdi (宏泰龍邸) amounted to RMB231,631 thousand and 30,712 sq.m., respectively. As at 31 December 2014, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Hongtai Longdi (宏泰龍邸) project were 351,000 sq.m. and 122,000 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裡既是首都經濟圈價值溢出的承接區，也是廊坊城市京津功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2014年，宏泰龍邸合同銷售為人民幣231,631千元，合同銷售面積為30,712平方米，於2014年12月31日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為122,000平方米。

HONGTAI MEISHUGUAN (宏泰美樹館) IN LANGFANG, HEBEI PROVINCE 河北省廊坊市宏泰美樹館



Hongtai Meishuguan (宏泰美樹館) is a residential complex project comprising residence, apartment and villa which is located in the center of the economic and technological development zone of Langfang, Hebei province. Located in the northeastern part of Langfang, north to Oriental University City (東方大學城) and south to the Langfang financial recreational center, the project is conveniently located close to a developed transportation network and is only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and 50 minutes driving distance from CBD of Beijing.

In 2014, the contracted sales and contracted sales in terms of GFA of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB291,426 thousand and 45,110 sq.m., respectively. As at 31 December 2014, the total GFA and future saleable residential floor area (excluding pre-sold GFA) of Hongtai Meishuguan (宏泰美樹館) project were 256,000 sq.m. and 93,000 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2014年，宏泰美樹館項目合同銷售為人民幣291,426千元，合同銷售面積為45,110平方米，於2014年12月31日，宏泰美樹館項目總建築面積為256,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為93,000平方米。

YULONG BAY (御龍灣) IN CHENGDE, HEBEI PROVINCE 河北省承德市御龍灣



Yulong Bay (御龍灣) project is integrated development project of residential and commercial in Chengde, Hebei province. Located in the south part of Shuangqiao District, Chengde, the project is conveniently located as it is less than two kilometers away from the Beijing-Chengde Expressway and six kilometers away from the Chengde stop of Beijing-Shenyang high-speed railway. The project adjoins Chengde University City (承德大學城) with well equipped surrounding facilities and has huge development potential for future real estate projects.

In 2014, the contracted sales and contracted sales in terms of GFA of Yulong Bay (御龍灣) project amounted to RMB127,067 thousand and 26,444 sq.m., respectively. As at 31 December 2014, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Yulong Bay (御龍灣) project were 631,000 sq.m. and 402,000 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，與京承高速不足2公里，與京沈高鐵承德站僅6公里之遙，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

2014年，御龍灣項目合同銷售為人民幣127,067千元，合同銷售面積為26,444平方米，於2014年12月31日，御龍灣項目總建築面積為631,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為402,000平方米。

ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



Electronic Information Industrial Park in Longhe Park, Langfang (廊坊龍河高新區電子信息產業園) is a high-end office building industrial project located in the center of industrial cluster in Longhe Park, Langfang. The project is conveniently located as it is 5 minutes away from Langfang high-speed railway and 20 minutes away from the city center of Beijing and Tianjin. It adjoins Beijing-Shanghai, Beijing-Hongkong-Macao and Beijing-Taiwan Expressway.

The project mainly involves the development of single buildings for enterprises and is an industrial complex project which offers services including commerce, office, exhibition, communication and training.

In 2014, the contracted sales and contracted sales in terms of GFA of Electronic Information Industrial Park in Longhe Park (龍河高新區電子信息產業園) amounted to RMB60,472 thousand and 10,799 sq.m., respectively. As at 31 December 2014, the total GFA and future saleable industrial floor area (excluding pre-sold GFA) of Electronic Information Industrial Park in Longhe Park (龍河高新區電子信息產業園) project were 204,000 sq.m. and 175,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位址交通十分便利，5分鐘抵達廊坊高鐵站，20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等，交通十分便捷。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

2014年，龍河高新區電子信息產業園合同銷售為人民幣60,472千元，合同銷售面積為10,799平方米，於2014年12月31日，龍河高新區電子信息產業園項目總建築面積為204,000平方米，剩餘未來可售產業建築面積(不包括已預售建築面積)為175,000平方米。



Property Leasing Income

As at 31 December 2014, our property leasing income was RMB12.9 million, and gross profit was RMB12.5 million. In the future, we will take into account the synergistic effect created by the increase of housing units through the development of real estate related business to determine the amount of resources devoted to the leasing business.

Outlook

In respect of our industrial town projects development, we will focus on the development of Longhe Park and commence foundation works in respect of Zhangjiakou project in 2015. We have confidence in executing this year's development plan and fee income schedule as laid out by the Company's management at the beginning of the year.

In respect of our property development, we intend to commence construction of five projects in 2015, namely Shangshi Jiahua (尚世嘉華), Phase II of Yulong Bay (御龍灣小區二期), Foxconn City Phase II (富士康城二期), Foxconn Technology Complex (富士康科技樓) and Qingnianhui (青年匯). Revenue from sales of properties during 2015 is expected to derive mainly from four projects including Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and Electronic Information Industrial Park (電子信息產業園).

Taking into account our cash, future operating cash flows, and bank and other borrowings that may be available to us, we believe that we have sufficient funding to support these development plans.

物業租賃收入

截至2014年12月31日止年度，我們的物業租賃收入人民幣12.9百萬元，毛利人民幣12.5百萬元。未來，我們會權衡房地產相關業務房增開發主營的協同效應，以決定在租賃業務上的資源投入。

前景

對於產業市鎮項目開發，2015年我們將專注發展龍河高新區及開展張家口項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收益計劃。

對於物業開發，於2015年，我們擬開始興建五個項目，即尚世嘉華、御龍灣小區二期、富士康城二期、富士康科技樓及青年匯。預期2015年物業銷售收入主要將來源於宏泰龍邸、宏泰美樹館、御龍灣及電子信息產業園四個項目的銷售結轉。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Board of Directors

The Board of Directors (the "Board") consists of eight Directors, of whom four are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors.

Wang Jianjun (王建軍)

Executive Director and Chairman

Mr. Wang Jianjun (王建軍), aged 52, was appointed as our Chairman and executive Director on 13 February 2014, and the chairman of nomination committee on 6 August 2014. Mr. Wang is also the founder and the president of our Group, responsible for our overall strategy, business development and investment planning. Mr. Wang has 19 years of experience in the real estate industry. Mr. Wang is the spouse of Ms. Zhao Ying. Mr. Wang is involved in various governmental associations, including: deputy to the People's Congress in Hebei province; member of the Standing Committee of the People's Congress in Langfang City, Hebei province; and Vice President (副會長) of Langfang Industrial and Commercial Association (廊坊市工商業聯合會). Mr. Wang received his college diploma (專科) in Administration Management (行政管理) from the Rural Enterprises Managers & Leaders Institute of the Ministry of Agriculture (農業部鄉鎮企業管理幹部學院), located in the People's Republic of China (the "PRC"), in June 1995. He was qualified as a Senior Engineer (高級工程師) by the Title Reform Leadership Group of Hebei Province (河北省職稱改革領導小組), a governmental authority, in December 2001.

Yang Yun (楊允)

Executive Director and Vice President

Mr. Yang Yun (楊允), aged 41, was appointed as our executive Director on 17 March 2014. Mr. Yang is the vice president of our Group, responsible for strategy and development, expansion of industrial town projects and property development and overall process management of property development. Mr. Yang has 16 years of experience in the real estate industry. He received his bachelor's degree in real estate management (房地產經營管理) from Jiangxi University of Finance and Economics (江西財經大學), located in the PRC, in July 1998. He was qualified as an Assistant Economist (助理經濟師) by the Title Reform Office of Langfang Economic Development Zone (廊坊開發區職改辦) in October 1999.

董事會

董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

王建軍

執行董事及主席

王建軍先生，52歲，於2014年2月13日獲委任為我們的主席及執行董事並於2014年8月6日獲委任為提名委員會主席。王先生亦為本集團的創辦人及總裁，負責我們的整體策略、業務發展及投資規劃。王先生在房地產業方面積累19年經驗。王先生為趙穎女士的配偶。王先生參與多個政府機構，包括擔任：河北省人大代表；河北省廊坊市人民代表大會常務委員會委員；及廊坊市工商業聯合會副會長。王先生於1995年6月取得中國農業部鄉鎮企業管理幹部學院的行政管理專科文憑。彼於2001年12月獲政府機構河北省職稱改革領導小組評為合資格高級工程師。

楊允

執行董事及副總裁

楊允先生，41歲，於2014年3月17日獲委任為我們的執行董事。楊先生為本集團副總裁，負責策略及發展、產業市鎮項目擴展及物業開發以及物業開發之整體進程管理。楊先生於房地產業積累16年經驗。楊先生於1998年7月獲中國江西財經大學頒發房地產經營管理學士學位。彼於1999年10月獲廊坊開發區職改辦評為助理經濟師。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Wang Yagang (王亞剛)

Executive Director and Vice President

Mr. Wang Yagang (王亞剛), aged 34, was appointed as our executive Director on 17 March 2014. Mr. Wang Yagang is the Vice President of our Group, responsible for overall management of industrial town projects. Mr. Wang has 12 years of experience in the real estate industry. He graduated from Agriculture University of Hebei (河北農業大學), located in the PRC, in Management of Urban Economics (城鎮經濟管理), in December 2004.

Huang Peikun (黃培坤)

Executive Director and Chief Financial Officer

Mr. Huang Peikun (黃培坤), aged 52, was appointed as our executive Director on 17 March 2014. Mr. Huang is the Chief Financial Officer of our Group, responsible for our financial management and control. Mr. Huang has 11 years of experience in business management. He received his master's degree in Management Science and Engineering (管理科學與工程) from Zhejiang University (浙江大學), located in the PRC, in December 1999 and his Executive Master of Business Administration degree from The Hong Kong University of Science and Technology (香港科技大學), located in Hong Kong, in June 2012. He was qualified as a senior accountant (高級會計師) by the Department of Personnel Affairs of Guangdong Province (廣東省人事廳) in February 2000.

Zhao Ying (趙穎)

Non-executive Director

Ms. Zhao Ying (趙穎), aged 44, was appointed as our non-executive Director on 13 February 2014 and a member of remuneration committee on 6 August 2014. Ms. Zhao has six years of experience in the real estate industry. Ms. Zhao is the spouse of Mr. Wang Jianjun.

Zhang Xiaomei (張曉梅)

Independent Non-executive Director

Ms. Zhang Xiaomei (張曉梅), aged 44, was appointed as our independent non-executive Director on 6 August 2014 and a member of the audit committee, nomination committee and remuneration committee on 6 August 2014. Ms. Zhang has over 15 years of experience in business management. She received her bachelor's degree in Accounting from the Beijing College of Economics (北京經濟學院), now known as the Capital University of Economics and Business (首都經濟貿易大學), located in the PRC, in July 1992 and her Executive Master of Business Administration degree from The Cheung Kong Graduate School of Business (長江商學院), located in the PRC, in September 2010.

王亞剛

執行董事及副總裁

王亞剛先生，34歲，於2014年3月17日獲委任為我們的執行董事。王亞剛先生為本集團副總裁，負責產業市鎮項目的整體管理。王先生於房地產業積累12年經驗。彼於2004年12月畢業於中國河北農業大學，主修城鎮經濟管理。

黃培坤

執行董事及首席財務官

黃培坤先生，52歲，於2014年3月17日獲委任為我們的執行董事。黃先生為本集團首席財務官，負責我們的財務管理及監控。黃先生於業務管理積累11年經驗。彼於1999年12月獲中國浙江大學頒發管理科學與工程碩士學位；及於2012年6月畢業於香港科技大學，獲得工商管理碩士(「EMBA」)學位。彼於2000年2月獲廣東省人事廳評為高級會計師。

趙穎

非執行董事

趙穎女士，44歲，於2014年2月13日獲委任為我們的非執行董事，並於2014年8月6日獲委任為薪酬委員會成員。趙女士於房地產業積累6年經驗。趙女士為王建軍先生的配偶。

張曉梅

獨立非執行董事

張曉梅女士，44歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為審核委員會、提名委員會及薪酬委員會成員。張女士於業務管理積累逾15年經驗。彼於1992年7月獲中國北京經濟學院(現稱為首都經濟貿易大學)頒發會計學士學位；及於2010年9月獲中國長江商學院頒發EMBA學位。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Wei Yu (魏宇)

Independent Non-executive Director

Mr. Wei Yu (魏宇), aged 45, was appointed as our independent non-executive Director on 6 August 2014 and the chairman of the remuneration committee and a member of the audit committee and the nomination committee on 6 August 2014. Mr. Wei has 11 years of experience in business management. He attended the Executive Master of Business Administration Programme at Cheung Kong Graduate School of Business (長江商學院), located in the PRC, in October 2007. Mr. Yu has also served as an independent non-executive director of 500.com Limited (a company listed on the New York Stock Exchange, NYSE: WBAI) since November 2013.

Wong Wing Kuen, Albert (王永權)

Independent Non-executive Director

Dr. Wong Wing Kuen, Albert (王永權博士), aged 63, was appointed as our independent non-executive Director on 6 August 2014 and the chairman of audit committee on 6 August 2014. Dr. Wong has 20 years of experience in accounting. Dr. Wong has a broad range of experience serving as directors of various listed companies, including as an independent non-executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) since June 2012, an independent non-executive director of Solargiga Energy Holdings Limited (a company listed on the Stock Exchange with stock code 00757) since January 2008, an independent non-executive director of APAC Resources Limited (a company listed on the Stock Exchange with stock code 01104). He holds a Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines since December 4, 2010. He is member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities and Investment Institute; a member of the Hong Kong Securities Institute; a fellow member of the Association of International Accountants; a fellow member of the Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of the Macau Society of Certified Practicing Accountants.

魏宇

獨立非執行董事

魏宇先生，45歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為薪酬委員會主席和審核委員會及提名委員會成員。魏先生於業務管理積累11年經驗。彼於2007年10月於中國長江商學院修讀高級管理人員工商管理碩士課程。魏先生由2013年11月起同時出任500.com Limited(一間於紐約證券交易所上市的公司，紐約證券交易所：WBAI)的獨立非執行董事。

王永權

獨立非執行董事

王永權博士，63歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為審核委員會主席。王博士於會計方面積累20年經驗。王博士具有在多間上市公司擔任董事的豐富經驗，包括由2012年6月至今擔任招商局置地有限公司(一間於香港聯交所上市的公司，股份代號：978)的獨立非執行董事，由2008年1月至今擔任陽光能源控股有限公司(一間於香港聯交所上市的公司，股份代號：757)的獨立非執行董事，由2004年7月至今擔任亞太資源有限公司(一間於香港聯交所上市的公司，股份代號：1104)的獨立非執行董事。彼自2010年12月4日起持有菲律賓賓共和國比立勤國立大學頒發的工商管理哲學博士學位。彼為以下機構的成員，包括：英國特許秘書及行政人員學會資深會員；香港特許秘書公會資深會員；香港稅務學會資深會員；香港證券及投資學會會員；香港證券專業學會會員；國際會計師公會資深會員；註冊財務策劃師協會資深會員；英國特許仲裁學會會員；蘇格蘭特許銀行家協會副會員；及澳門會計師公會專業會員。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Senior Management

Our senior management is responsible for the day-to-day management of our business.

Xu Ming (徐明)

Mr. Xu Ming (徐明), aged 48, was appointed as our vice president on 20 March 2006. He is responsible for our capital management and the daily operation of Langfang Sheng Shi Construction. Mr. Xu has 30 years of experience in business management. He has been a member of the Standing Committee of the seventh Chinese People's Political Consultative Conference in Anci district, Langfang City, Hebei province (廊坊市安次區政協七屆委員會常務委員) since January 2012. Mr. Xu graduated from Tianjin University of Finance and Economics (天津財經大學), formerly known as Tianjin College of Finance and Economics (天津財經學院), located in the PRC, in master's course on economics (經濟學) in June 1999. He was qualified as a Senior Economist (高級經濟師) by the Agriculture Bank of China, Hebei branch (中國農業銀行河北省分行) in December 1999.

Cui Xiangxu (崔向旭)

Ms. Cui Xiangxu (崔向旭), aged 45, was appointed as our vice president on 3 August 2006. She is responsible for our finance, cost and legal management. Ms. Cui has 19 years of experience in business management in the real estate market. Ms. Cui graduated from the Lang Fang Radio & TV University (廊坊廣播電視大學), located in the PRC, majoring in accounting (會計學), a correspondence course, in July 1992. She was qualified as an Economist (經濟師) by the Medium Level Title Assessment Committee for Langfang Rural Enterprises (廊坊市鄉鎮企業中級職稱評委會) in September 2001.

Company Secretary

Ms. To Yee Man (杜依雯), aged 30, was appointed as the company secretary of our Group on 4 March 2014. Ms. To has more than seven years of experience in accounting and finance. She worked at Ernst & Young from September 2006 to August 2013 and served as an audit manager (審計經理) before her resignation. Ms. To received her bachelor of Business Administration in Operations Management and Accounting from Hong Kong University of Science and Technology, Hong Kong, in June 2006. She has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 2010.

高級管理層

我們的高級管理層負責我們業務的日常管理。

徐明

徐明先生，48歲，於2006年3月20日獲委任為我們的副總裁。彼負責我們的資本管理及廊坊盛世建設的日常營運。徐先生於業務管理積累30年經驗。彼自2012年1月起擔任廊坊市安次區政協七屆委員會常務委員。徐先生於1999年6月獲中國天津財經大學(前稱天津財經學院)頒發經濟學碩士學位。彼於1999年12月獲中國農業銀行河北省分行評為高級經濟師。

崔向旭

崔向旭女士，45歲，於2006年8月3日獲委任為我們的副總裁。彼負責我們的財務、成本及法務管理。崔女士在房地產市場的業務管理領域積累19年經驗。崔女士於1992年7月畢業於中國廊坊廣播電視大學，主修會計學函授課程。彼於2001年9月獲廊坊市鄉鎮企業中級職稱評委會評為經濟師。

公司秘書

杜依雯女士，30歲，於2014年3月4日獲委任為本集團的公司秘書。杜女士於會計及金融方面具備逾7年經驗。彼於2006年9月至2013年8月期間任職安永會計師事務所，於離職前擔任審計經理。杜女士於2006年6月獲香港科技大學頒授經營管理及會計工商管理學士學位。自2010年1月起，彼為香港會計師公會的資深會員。

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2014.

Corporate Governance Practices

As the Company's shares were not yet listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") until 25 August 2014 (the "Listing Date"), the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") was not applicable to the Company for the period before the Listing Date. The Board and the management of the Company and its subsidiaries (collectively the "Group") are committed to the maintenance of good corporate governance practices and procedures. Throughout the period from the Listing Date to 31 December 2014, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code except for the following deviation:

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Jianjun has been assuming the roles of both the chairman of the Board and the president of the Company since the Listing Date. The Board believes that resting the roles of both the chairman and the president in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

董事會欣然提呈截至2014年12月31日止年度的本公司企業管治報告。

企業管治常規

由於本公司股份於2014年8月25日(「上市日期」)方於香港聯合交易所有限公司(「聯交所」)上市，香港聯合交易所有限公司證券上市規則附錄14所載的企業管治守則於上市日期前期間並不適用於本公司。董事會及本公司及其附屬公司(統稱「本集團」)管理層致力維持良好的企業管治常規及程序。自上市日期至2014年12月31日止期間，本公司一直遵守企業管治守則所載所有適用守則條文，惟以下偏離者除外：

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。王建军先生自上市日期起一直兼任董事會主席及本公司總裁。董事會認為，由同一人兼任主席及總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更具效率及效益。儘管該兩個角色由一人同時兼任，但執行董事亦會分擔若干職責，以達致權力和授權分佈均衡。此外，所有重要決定均會在諮詢董事會成員及高級管理層後方始作出。董事會亦有三名獨立非執行董事，提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會會定期檢討及監督有關情況，確保現行架構不會削弱本集團的權力平衡。

Directors' Securities Transactions

As the Company's shares were not yet listed on the Stock Exchange until the Listing Date, the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the "Model Code") was not applicable to the Company until the Listing Date. The Company has adopted the Model Code as the guidelines for the directors' dealings in the securities of the Company since the Listing Date.

Specific enquiry has been made to all directors of the Company and all directors have confirmed that they have complied with the applicable standards set out in the Model Code throughout the period from the Listing Date to 31 December 2014.

Board of Directors

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group's businesses and operations. The Board delegates the day-to-day management, administration and operation of the Group to the management team. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

The Board consists of eight Directors, of whom four are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors. The table below sets out the roles of each member of the Board and their relationships:

Directors	Position
Wang Jianjun (spouse of Ms. Zhao Ying)	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Zhao Ying (spouse of Mr. Wang Jianjun)	Non-Executive Director
Zhang Xiaomei	Independent Non-executive Director
Wei Yu	Independent Non-executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director

In accordance with Article 84 of the Company's articles of association, Mr. Wang Yagang, Mr. Huang Peikun and Ms. Zhang Xiaomei shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Brief biographical details of the Directors and senior management are set out on pages 42 to 45.

董事進行證券交易

由於本公司股份直至上市日期方於聯交所上市，於上市日期前，上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)並不適用於本公司。自上市日期起，本公司已採納標準守則作為董事買賣本公司證券的指引。

本公司已向全體董事作出具體查詢，且各董事已確認彼等於自上市日期至2014年12月31日期間均一直遵守標準守則所載的適用標準。

董事會

董事會負責監督本公司的管理、業務、戰略方針及財務表現。董事會定期召開會議以討論本集團業務及經營。董事將本集團的日常管理、行政及經營工作授權予管理團隊。董事會定期審閱已授權的職能以保證彼等滿足本集團需要。

董事會由八名董事組成，其中四名為執行董事，一名為非執行董事，餘下三名為獨立非執行董事。下表列載董事會各成員職責及彼等間關係：

董事	職務
王建軍(趙穎女士配偶)	執行董事、董事會主席兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
趙穎(王建軍先生配偶)	非執行董事
張曉梅	獨立非執行董事
魏宇	獨立非執行董事
王永權	獨立非執行董事

根據本公司組織章程細則第84條，王亞剛先生、黃培坤先生及張曉梅女士將於股東週年大會上輪值退任，惟符合資格，並願意膺選連任。

董事及高級管理層的簡歷詳情載於42至45頁。

The Company has received annual confirmations of independence from all of the independent non-executive Directors and the Board is of the view that all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

本公司已接獲所有獨立非執行董事獨立身份的年度確認，且根據上市規則第3.13條，董事會認為所有獨立非執行董事均為獨立。

Appointment, Re-Election and Removal of Directors

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

委任、重選及罷免董事

所有董事按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任，並根據本公司組織章程細則於股東週年大會上(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當其時為數三分一的董事(或倘彼等人數並非三的倍數，則為最接近三分一的人數)均須輪值退任，惟各董事(包括獲委任特定任期的人數)須至少每三年輪值退任一次。

Attendance at Meetings of the Board, Shareholders and Board Committees

No general meeting was held during the period from the Listing Date to 31 December 2014, and one Board meeting had been held during the same period. The table below sets out the attendance of each Director at the relevant meeting:

董事會會議、股東會議及董事委員會會議出席記錄

於自上市日期至2014年12月31日止期間未曾舉行股東大會，而同期則曾舉行壹次董事會會議。下表載列各董事於有關會議的出席記錄：

		Number of meetings attended/eligible to attend for the year ended 31 December 2014 截至2014年12月31日止年度出席/有資格出席的會議數目				
		Board 董事會	General meeting 股東大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director	執行董事					
Wang Jianjun	王建軍	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yang Yun	楊允	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wang Yagang	王亞剛	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Huang Peikun	黃培坤	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
Zhao Ying	趙穎	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Director	獨立非執行董事					
Zhang Xiaomei	張曉梅	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Wei Yu	魏宇	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Wong Wing Kuen, Albert	王永權	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用

Directors' Training

To assist Directors' continuing professional development, the Company has arranged trainings and recommended Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. A record of the trainings received by the respective Directors is kept and updated by the company secretary of the Company from time to time. The table below sets out the individual training records of each Director received during the period from the Listing Date to 31 December 2014:

董事培訓

為協助董事的持續專業發展，本公司已安排培訓並建議董事出席有關研討會以發展及更新彼等的知識及技能。全體董事深明持續專業發展的重要性，並致力於參加任何適當的培訓以發展及更新彼等知識及技能。董事分別所接受的培訓記錄已由本公司的公司秘書不時保存及更新。下表列載於自上市日期至2014年12月31日期間各董事所接受培訓的個別記錄：

		Attending seminar(s)/programme(s)/ conference(s)/training(s) relevant to the Group's business or directors' duties
		參加有關本集團業務或董事職責的 研討會／課程／會議／培訓
Wang Jianjun	王建軍	Yes 有
Yang Yun	楊允	Yes 有
Wang Yagang	王亞剛	Yes 有
Huang Peikun	黃培坤	Yes 有
Zhao Ying	趙穎	Yes 有
Zhang Xiaomei	張曉梅	Yes 有
Wei Yu	魏宇	Yes 有
Wong Wing Kuen, Albert	王永權	Yes 有

Audit Committee

The Audit Committee of the Company, consisting of three independent non-executive Directors, namely Dr. Wong Wing Kuen, Albert (Chairman), Ms. Zhang Xiaomei and Mr. Wei Yu, was established with specific written terms of reference and is responsible for the review and supervision of the Group's financial reporting process and internal controls. During the period from the Listing Date to 31 December 2014, the Audit Committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2014 and the audited financial statements for the year ended 31 December 2014, reviewed reports on internal control system of the Group, and discussed with the management and the external auditors the accounting principles and practices which may affect the Group and financial reporting matters.

審核委員會

本公司審核委員會由三名獨立非執行董事，即王永權博士(主席)、張曉梅女士及魏宇先生組成，具有特定書面權職範圍，並負責審閱及監督本集團的財務報告程序及內部控制。於自上市日期至2014年12月31日止期間，審核委員會已審閱截至2014年6月30日止六個月未經審核中期財務報表及截至2014年12月31日止年度經審核財務報表，審閱本集團內部控制系統報告，以及與管理層及外部核數師討論可能影響本集團及財務報告事項的會計原則及常規。

The Audit Committee is of the opinion that the Group's consolidated financial statements for the year ended 31 December 2014 comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2014.

Remuneration Committee

The Remuneration Committee, established with specific written terms of reference, is responsible for making recommendations on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee met once a year to review the remuneration policy for Directors and senior management of the Company. The remuneration for the Directors and senior management comprises basic salary, retirement benefits and discretionary bonus. Details of the amount of emoluments of Directors paid for the year ended 31 December 2014 are set out in note 14 to the consolidated financial statements. Members of the Remuneration Committee are Mr. Wei Yu (Chairman), Ms. Zhao Ying and Ms. Zhang Xiaomei.

Nomination Committee

The Nomination Committee, established with specific written terms of reference, is responsible for considering the suitability of a candidate to act as a Director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and approving and terminating the appointment of a Director. A candidate to be appointed as independent non-executive Director must also meet the independence requirement set out in Rule 3.13 of the Listing Rules. Members of the Nomination Committee are Mr. Wang Jianjun (Chairman), Mr. Wei Yu and Ms. Zhang Xiaomei.

審核委員會認為，本集團截至2014年12月31日止年度的綜合財務報表符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至2014年12月31日止年度的綜合財務報表。

薪酬委員會

成立具有特定權職範圍的薪酬委員會負責就本公司所有董事及高級管理層薪酬的政策和架構，以及就制定正式和透明的程序以使訂立薪酬政策獲董事會批准，向董事作出推薦建議。薪酬委員會每年召開一次會議以審閱本公司董事及高級管理層的薪酬政策。董事及高級管理層的薪酬政策包括基本薪金退休福利及酌情花紅。於截至2014年12月31日止年度所支付的董事薪酬金額詳情載於綜合財務報表附註14。薪酬委員會成員為魏宇先生(主席)、趙穎女士及張曉梅女士。

提名委員會

成立具有特定權職範圍的提名委員會，負責基於候選人的資格、經驗、品行及對本公司的潛在貢獻考量候選人作為董事的適當性，以及批准及終止委任董事。一位將獲委任為獨立非執行董事的候選人亦須符合上市規則3.13條所載的獨立性規定。提名委員會成員為王建軍先生(主席)、魏宇先生及張曉梅女士。

Board Diversity Policy

The Board has adopted a board diversity policy effective from the Listing Date. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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. As at the date of this report, the Board comprises eight directors, of whom six are males and two are females. Three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

Directors' Responsibility in Respect of Financial Reporting

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs and results of the Group. In doing so, the Directors opted for suitable accounting policies and applied them consistently and used accounting estimates as appropriate in the circumstances. With the assistance of the accounting and finance staffs, the Directors ensured that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

董事會成員多元化政策

自上市日期起，董事會已採納董事會多元化政策。本公司試圖通過考慮若干因素，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，以實現董事會成員多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。於本報告日期，董事會成員包括八位董事，其中六位為男士及兩位為女士。三位為獨立非執行董事，因此有助於嚴格檢討及監控管理程序。董事會成員無論有否考慮性別、國籍、專業背景及技能，亦具有濃厚的多元化特色。

企業管治職能

本公司並未成立任何企業管治委員會。董事會負責執行企業管治職能，如制訂及檢討本公司企業管治的政策及常規、檢討及監督為董事及高級管理人員提供的培訓及持續專業發展、檢討及監督本公司的政策及常規以確保其符合法律及監管規定、檢討本公司有否遵守本企業管治報告所載的企業管治守則及披露。

董事須就財務報告承擔的責任

董事確認，彼等有責任監督編製能真實及公平反映本集團財政狀況及業績的財務報表。為此，董事選擇並貫徹運用適當的會計政策及作出符合情況的會計估計。在會計及財務人員的協助下，董事確保本集團的財務報表乃根據法定規定及適當的財務報告準則編製。

Internal Control

The Board acknowledges that it is responsible for the internal control system of the Group, and an effective internal control system enhances the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations and contributes to the effectiveness and efficiency of its operations. As such, the Group's internal control procedures include a comprehensive budgeting, information reporting and performance monitoring system. The Board has conducted a review of, and is satisfied with the effectiveness of the internal control system of the Group during the reporting period.

Auditors' Remuneration

During the period from the Listing Date to 31 December 2014, the total fees paid/payable in respect of services provided by the Group's external auditors are set out below:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 RMB'000 (人民幣千元)
Audit services	審核服務	2,195
Tax services	稅務服務	650

Remuneration of Senior Management

For the year ended 31 March 2014, the remuneration of the members of the senior management is set out by band as follows:

Band of remuneration (HK\$)	薪酬組別(港幣元)	Number of person 人數
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2

Company Secretary

Ms. To Yee Man ("Ms. To") was appointed as the company secretary of the Company on 4 March 2014. The biographical details of Ms. To are set out under the section headed "Biographies of the Directors and Senior Management". For the year ended 31 December 2014, Ms. To has taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

內部監控

董事會確認，其有責任為本集團建立內部監控系統，並維持有效的內部監控系統以加強本集團實現業務目標、保障資產安全及符合適用法律及法規的能力，並提高本集團的營運成效及效率。因此，本集團的內部監控程序包括全面的預算、資料申報及表現監察系統。於報告期間，董事會已對本集團的內部監控系統進行了檢討並對其成效感到滿意。

核數師酬金

自上市日期起至2014年12月31日止期間，就本集團外聘核數師所提供的服務已付／應付的總費用載列如下：

高級管理層的薪酬

截至2014年3月31日止年度，高級管理層成員的薪酬按組別載列如下：

公司秘書

杜依雯女士(「杜女士」)於2014年3月4日獲委任為本集團的公司秘書。杜女士的履歷詳情載列於「董事及高級管理人員履歷」一章。截至2014年12月31日止年度，杜女士根據上市規則第3.29條已接受不少於15小時的相關專業培訓。

Shareholders' Rights

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting ("EGM").

1. Right to Convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business at Room 1902, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified to not be in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

本公司股東大會為本公司股東與董事會之間的溝通提供機會。本公司股東週年大會將每年於董事會可能決定的地點舉行。各股東大會，除了股東週年大會，應被稱為股東特別大會（「股東特別大會」）。

1. 召開股東特別大會的權利

於提交請求日期持有附帶於本公司股東大會上投票權的本公司繳足資本不少於十分之一的任何一名或多名股東，有權隨時向本公司公司秘書寄發書面請求，要求董事會就處理該請求所指任何事宜而召開股東特別大會，且該會議須於該請求提交後兩個月內舉行。

書面請求必須載有召開大會的目的，並由請求人簽署並提交至董事會或於本公司位於香港干諾道中168-200號信德中心招商局大廈1902室本公司主要營業地點的本公司公司秘書，並因此可包含表格等若干文件，惟每份文件須由一名或多名請求人簽署。

有關請求將由本公司於香港的股份過戶登記處核實及根據彼等證明該請求為適當及有序，本公司的公司秘書將要求董事會根據法定規定向全體登記股東作出充分通知而召開股東特別大會。相反，倘該請求經證實為無序，則將提醒股東此結果並因此，股東特別大會將不會按要求召開。倘自提交請求日期起21日內董事會無法繼續召開該等會議，請求人可以同樣方式召開會議，且請求人因董事會失責產生的全部合理費用將由本公司賠償予請求人。

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 21 clear days' notice (and not less than 10 clear business days) if the proposal constitutes a special resolution of the Company in EGM;
- At least 14 clear days' notice (and not less than 10 clear business days) for proposal of all other EGMs.

2. Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

3. Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Company's Articles of Association, no person other than a director retiring at a meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodging of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

全體登記股東須獲發出通知以考慮有關請求人在股東特別大會上所提出建議的期限，因建議的性質而異，詳情如下：

- 倘建議構成本公司於股東特別大會一項特別決議案，則最少需發出二十一個完整日的通知(及不少於十個完整營業日)。
- 所有其他股東特別大會的建議最少須發出十四個完整日的通知(及不少於十個完整營業日的通知)。

2. 向董事會提出質詢的權利

股東有權向董事會提出質詢。全部質詢應以書面形式郵寄至本公司於香港的主要營業地點，收件人為公司秘書。

3. 於股東大會提出議案的權利

根據開曼群島公司法(2011年修訂)，並無規定允許股東於股東大會提出新的決議案。然而，股東獲要求遵守公司組織章程細則第58條，於股東特別大會中加插一項決議案。其規定及程序於上文載列。根據公司組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選股東，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通知，期內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通知，表明願意參選。該等通知須呈交總辦事處或過戶登記處，惟該等通知的最短通知期限為至少7日，倘該等通知是於寄發有關該推薦的股東大會通知後呈交，則呈交該等通知的期間由寄發有關該推薦的股東大會通知日起計至不遲於該股東大會舉行日期前7日止。書面通知須根據上市規則13.51(2)條規定載列個人履歷詳情。本公司股東推薦個人參選董事的程序已於本公司網站公開。

Investors Relations

The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's interim reports, notices, announcements and the Company's website at www.vastiud.com. The Company also holds press ad conferences from time to time at which the Executive Directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

Change in Constitutional Documents

During the period from the Listing Date to 31 December 2014, there had been no significant change to the Company's memorandum and articles of association.

投資者關係

本公司已透過多種渠道，其中包括本公司的中期報告、通知、公告及本公司的網站www.vastiud.com與本公司股東及投資者維持持續對話。本公司亦不時舉辦媒體廣告會議，本集團執行董事及高級管理人員可於此等會議就本集團的業務及表現回答問題。

章程文件變動

於自上市日期起至2014年12月31日止期間，公司組織章程大綱及細則並無重大變動。

Director's Report

董事會報告

The Board is pleased to present its report and the audited financial statements of the Company and of the Group for the year ended 31 December 2014.

Global Offering

The Company was incorporated in the Cayman Islands on 13 February 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands (the "Companies Law"). The Company's shares (the "Shares") became listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 August 2014 (the "Listing" or "Listing Date").

Principal Activities and Analysis of Operations

The Company is an investment holding company. The principal activities of the Group are the provision of services in the planning, development and operation of large-scale industrial towns in China.

Results

Results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67.

Dividends

The Board has proposed to recommend the payment of the final dividend of HK\$0.15 per share in cash to the shareholders of the Company for the year ended 31 December 2014, representing a total payment of approximately HK\$245,646,150. The final dividend is subject to approval of the shareholders at the forthcoming AGM of the Company to be held on 13 May 2015.

Upon shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around 29 May 2015 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 18 May 2015.

Share Premium and Reserves

Movements in the share premium and reserves of the Group and the Company during the year under review are set out on page 70 in the consolidated statement of changes in equity and in note 42 to the consolidated financial statements.

董事會欣然提呈董事會報告以及本公司及本集團截至2014年12月31日止年度經審核財務報表。

全球發售

本公司於2014年2月13日在開曼群島根據開曼群島公司法(「公司法」)註冊成立為獲豁免有限責任公司。本公司股份(「股份」)於2014年8月25日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

主要業務及營運分析

本公司為投資控股公司。本集團的主要業務為向中國大規模工業城鎮的規劃、發展及營運提供服務。

業績

本集團截至2014年12月31日止年度的業績載列於第67頁的綜合損益及其他全面收益表。

股息

董事會建議以現金向本公司股東派發截至2014年12月31日止年度的末期股息每股港幣0.15元，即派發總額約為港幣245,646,150元。末期股息須待股東在本公司將於2015年5月13日舉行的應屆股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，末期股息將於2015年5月29日或前後派付予於2015年5月18日營業時間結束時名列本公司股東名冊的股東。

股份溢價及儲備

本集團及本公司於本回顧年度內的股份溢價及儲備變動詳情載列於第70頁綜合權益變動表及綜合財務報表附註42。

Distributable Reserves

The Company's total distributable reserves as at 31 December 2014 amounted to RMB1,058,359,000.

Donations

Charitable donations made by the Group during the year amounted to RMB997,000 (2013: nil).

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

Investment Properties

Details of the movements in investment properties of the Group are set out in note 18 to the consolidated financial statements.

Share Capital

Movements in the share capital of the Company during the year under review and as at 31 December 2014 are set out in note 31 to the consolidated financial statements.

Borrowings and Capitalization of Interests

Details of borrowings are set out in note 30 to the consolidated financial statements. Details of the Group's capitalized interest expenses and other borrowing costs during the year under review are set out in note 12 to the consolidated financial statements.

Major Suppliers and Customers

During the year ended 31 December 2014, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 18.6% and 69.2%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 18.9% and 43.3%, respectively.

As far as the Directors are aware, none of the Directors, their associates, nor the substantial shareholders had any interest in the five largest customers and suppliers of the Group.

可供分派儲備

於2014年12月31日本公司可供分派儲備總額為人民幣1,058,359,000元。

捐款

本集團於年內作出的慈善捐款為人民幣997,000元(2013年：無)。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

物業、產房及設備

本集團物業、廠房及設備變動詳情載列於綜合財務報表附註17。

投資物業

本集團投資物業變動詳情載列於綜合財務報表附註18。

股本

本公司於回顧年度內及於2014年12月31日股本變動載列於綜合財務報表附註31。

借款及利息資本化

借款詳情載列於綜合財務報表附註30。本集團於回顧年度內資本化利息開支及其他借款成本詳情載於綜合財務報表附註12。

主要供應商及客戶

截至2014年12月31日止年度，本集團於其最大供應商及五大供應商的採購額百分比分別為18.6%及69.2%。本集團最大客戶及五大客戶所佔銷售額百分比分別為18.9%及43.3%

就董事所知，概無董事、彼等聯繫人士或主要股東於本集團五大客戶及供應商中擁有任何權益。

Remuneration Policy and Retirement Benefits of the Group

As at 31 December 2014, the Group had a total of 562 employees (31 December 2013: 502 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Details of the Group's the retirement benefit plans are set out in note 36 to the consolidated financial statements.

Financial Summary

Financial summary of the Group is set out on page 184.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without the payment of compensation other than statutory compensation.

Directors' Interests in Significant Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

Directors' Rights to Purchase Shares or Debentures

At no time during the year under review, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

本集團薪酬政策及退休福利

於2014年12月31日，本集團共有562名僱員(2013年12月31日：502名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

本集團的退休福利計劃詳情載列於綜合財務報表附註36。

財務概要

本集團財務概要載列於第184頁。

購買、出售或贖回本公司上市證券

期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事，概無與本集團訂立不可於一年內由本集團終止而毋須作出賠償(法定賠償除外)的服務合約。

董事於重大合約的權益

本公司、其任何附屬公司或其同系附屬公司概無訂立本公司董事直接或間接擁有重大利益且與本集團業務有關而於本財政年度終結日或本回顧財政年度內任何時間仍屬有效的重大合約。

董事購買股份或債券的權利

本公司或其任何附屬公司於回顧年度內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而各董事或彼等任何配偶或18歲以下子女概無獲賦予任何可認購本公司或任何其他法人團體股本或債務證券的權利，彼等亦概無行使該等權利。

Disclosure of Interests

Directors

As at 31 December 2014, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in the ordinary Shares:

權益披露

董事

於2014年12月31日，本公司董事或主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份及債券中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股的好倉：

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,147,000,000	70.04%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,147,000,000	70.04%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，視為於利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，視為於趙穎女士擁有權益的全部股份中擁有權益。

Saved as disclosed above, so far as the Directors are aware, none of the Directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須另行知會的權益或淡倉。

Director's Report (Continued)

董事會報告(續)

Substantial Shareholders

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

Long positions in the ordinary Shares:

主要股東

於2014年12月31日，相關人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

於普通股的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,147,000,000	70.04%
CCB International (Holdings) Limited (Notes 1 & 2) 建銀國際(控股)有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
CCB Financial Holdings Limited (Notes 1 & 2) 建行金融控股有限公司 (附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
CCB International Group Holdings Limited (Notes 1 & 2) 建行國際集團控股有限公司 (附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
China Construction Bank Corporation (Notes 1 & 2) 中國建設銀行股份有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
CCB International (Holdings) Limited (Notes 1 & 2) 建銀國際(控股)有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
Central Huijin Investment Ltd. (Notes 1 & 2) 中央匯金投資有限責任公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
Chance Talent Management Limited (Notes 1 & 2) Chance Talent Management Limited (附註1及2)	Beneficial Owner 實益擁有人	125,000,000	7.81%
CCBI Investments Limited (Note 2) 建銀國際投資有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%

Notes:

- (1) CCB International Capital Limited, being one of the international underwriters of the Global Offering, is interested in 49,200,000 Shares through the over-allotment option granted by the Company to the international underwriters of the Global Offering. CCB International Capital Limited is directly wholly-owned by CCB International (Holdings) Limited which is, in turn, directly wholly-owned by CCB Financial Holdings Limited. CCB Financial Holdings Limited is directly wholly-owned by CCB International Group Holdings Limited which is, in turn, directly wholly-owned by China Construction Bank Corporation. China Construction Bank Corporation is owned as to 57.26% by Central Huijin Investment Ltd. and is controlled by Central Huijin Investment Ltd. Therefore, each of CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd is deemed to be interested in the 49,200,000 Shares in which CCB International Capital Limited was interested.
- (2) Chance Talent Management Limited is directly wholly-owned by CCBI Investments Limited which is, in turn, directly wholly-owned by CCB International (Holdings) Limited; therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd is also deemed to be interested in the 125,000,000 Shares held by Chance Talent Management Limited.

Saved as disclosed above, so far as the Directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Competing Interests

During the period from the Listing Date to 31 December 2014, none of the Directors is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

附註：

- (1) 建銀國際金融有限公司為全球發售的國際包銷商之一，透過本公司授予全球發售國際包銷商的超額配股權擁有49,200,000股股份的權益。建銀國際金融有限公司由建銀國際(控股)有限公司直接全資擁有，而建銀國際(控股)有限公司則由建行金融控股有限公司直接全資擁有。建行金融控股有限公司由建行國際集團控股有限公司直接全資擁有，而建行國際集團控股有限公司則由中國建設銀行股份有限公司直接全資擁有。中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%，並由中央匯金投資有限責任公司控制。因此，建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於建銀國際金融有限公司擁有權益的49,200,000股股份中擁有權益。
- (2) Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有；因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited持有的125,000,000股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予知會的權益或淡倉。

優先購買權

本公司章程細則或開曼群島(本公司註冊成立所在司法權區)法例中並無優先購買權的規定，亦未就該等權利作出限制要求本公司須向現時股東按比例發售新股份。

競爭性權益

自上市日期至2014年12月31日止期間，概無董事於任何可能與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

Director's Report (Continued)

董事會報告(續)

Ms. Zhao Ying and Profit East Limited, the controlling shareholders of the Company (the "Controlling Shareholders"), have entered into a deed of non-competition in favour of the Company on 6 August 2014 (the "Deed of Non-competition"). Details of the Deed of Non-Competition have been set out in the prospectus of the Company dated 13 August 2014. There has been no change to the terms of the Deed of Non-competition for the year ended 31 December 2014.

During the reporting period, no written notice of any New Opportunity (as defined in the Deed of Non-competition) had been received by the Company. The Company has received confirmations on compliance with their undertakings under the Deed of Non-Competition from the Controlling Shareholders for the period ended 31 December 2014 (the "Confirmation"). Upon receiving the Confirmation, the independent non-executive Directors of the Company have reviewed the same as part of the annual review process. In view of the above, the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the non-competition undertakings in the Deed of Non-competition given by them.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. The Board has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing Date.

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

於2014年8月6日，本公司控股股東趙穎女士及利東有限公司(「控股股東」)訂立一項出具予本公司的不競爭契約(「不競爭契約」)。不競爭契約詳情載於本公司日期為2014年8月13日的招股章程內。截至2014年12月31日止年度，不競爭契約條款無任何變動。

於報告期間，本公司未接獲任何新機會(定義見不競爭契約)的書面通知。截至2014年12月31日止期間，本公司已接獲控股股東根據其於不競爭契約內的承諾發出的確認函(「確認函」)。本公司獨立非執行董事已於接獲確認函後檢討年度檢討程序的相同部分。有鑒於此，獨立非執行董事確認，就其所知，概無任何控股股東違反其於不競爭契約內的不競爭承諾。

管理合約

期內，概未訂立或存在有關本公司全部或任何重大業務的管理及行政事宜的合約。

企業管治常規

本公司致力透過審慎管理貫徹遵守企業管治原則及履行企業責任。董事會已自上市日期採納上市規則附錄14所載企業管治守則及標準守則作為董事買賣本公司證券的指引。

公眾持股量充足

根據本公司獲得的公開資料及據董事所知，於本報告日期，本公司已維持足夠公眾持股量，即不少於根據上市規則所規定本公司已發行股份的25%。

Use of Proceeds from the Global Offering

The net proceeds from the issue of new shares of the Company in its global offering (after deducting the underwriting fees and related expenses, and without taking into account the exercise of over-allotment option) amounted to approximately HK\$927.1 million. Up to 31 December 2014, the Group has used part of the net proceeds of approximately HK\$519.0 million in accordance with the proposed usage as set out in the announcement of the Company dated 22 August 2014 and details can be referred to the prospectus of the Company dated 13 August 2014.

Connected Transactions and Related Party Transactions

During the period from the Listing Date to 31 December 2014, there was no connected transaction of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules. Details of the related party transactions undertaken by the Group in the normal course of business are set out in Note 40 to the consolidated financial statements. None of these related party transactions constitute connected transactions under Chapter 14A of the Listing Rules.

Loan Agreements with Covenants relating to Specific Performance of the Controlling Shareholders

On 2 April 2014, we entered into a facility agreement with Fine Process Limited, an independent third party and a wholly-owned subsidiary of ICBC International Investment Management Limited, pursuant to which a loan facility of up to US\$100.0 million was granted to the Company. The term of this loan is two years from the date on which such loan is drawn down and the effective interest rate is 15.76% per annum after taking into consideration initial transaction costs of approximately RMB13.1 million. This facility agreement contains specific performance obligations on the controlling shareholders of the Company.

Under the facility agreement, Ms. Zhao Ying must maintain control over Profit East Limited, otherwise, it will constitute an event of default under the facility agreement.

Such requirement as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

全球發售所得款項用途

本公司在全球發售中發行新股份所得款項淨額(經扣除包銷費用及相關開支,但不計及超額配股權獲行使)約為港幣927.1百萬元。截至2014年12月31日,本集團已根據本公司日期為2014年8月22日的公告所載建議用途動用部分所得款項淨額約港幣519.0百萬元,有關詳情可參閱本公司日期為2014年8月13日的招股章程。

關連交易及關連方交易

自上市日期至2014年12月31日止期間,本集團概無進行任何根據上市規則第14A章須予披露的關連交易。本集團於日常業務過程中進行的關連方交易詳情載於綜合財務報表附註40。概無該等關連方交易構成上市規則第14A章項下的關連交易。

約定關於控股股東特定履約責任之限定條款的融資協議

於2014年4月2日,我們與Fine Process Limited(為獨立第三方且為工銀國際投資管理有限公司的全資附屬公司)訂立融資協定,據此,我們獲授予最高100.0百萬美元的貸款融資。還款期由該貸款提取日期起計,為期兩年;經計及初始交易成本約人民幣13.1百萬元後,按實際年利率15.76%計息。該融資協議載有本公司控股股東之特定履約責任。

根據該融資協定,趙穎女士必須維持對利東有限公司的控股權,否則,即構成融資協議下的違約事項。

該對於維持控制的要求構成上市規則第13.18條中的披露責任。

Applications for Time Extension for Laying Audited Financial Statements of Two Hong Kong Subsidiaries

As disclosed in the prospectus of the Company dated 13 August 2014, our Hong Kong subsidiaries, Sheng Shi International (HK) Development Limited and King Billion Corporation Limited, failed to lay audited financial statements before their respective general meetings around the period from 2007 to 2013. The relevant financial statements for the two companies was subsequently prepared and applications had been made to the High Court of Hong Kong on 27 March 2014 for orders to extend the time for laying the relevant financial statements of these companies (the "Court Application"). On 21 August 2014, the court held against the applicants in the applications and the applicants had not appealed against the decision. Subsequently, we made a voluntary submission to the Companies Registry on 1 September 2014 in respect of such past defaults as well as the result of the Court Application. On 30 December 2014, the Companies Registry informed us that no prosecution action will be taken against the directors of the two subsidiaries for the failure to lay their audited financial statements before their respective general meetings within the prescribed period.

Auditors

The consolidated financial statements for the year ended 31 December 2014 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for reappointment, at the forthcoming AGM.

On behalf of the Board

Wang Jianjun

Chairman

27 March 2015, Hong Kong

申請延遲提交兩家香港附屬公司的經審核財務報表

誠如本公司日期為2014年8月13日的招股章程所披露，我們的香港附屬公司盛世國際(香港)發展有限公司及兆帝有限公司未能於約2007年至2013年期間向各自的股東大會提交經審核財務報表。其後已編製該兩家公司的相關財務報表，並於2014年3月27日向香港高等法院申請頒令延遲提交該等公司的相關財務報表(「法院申請」)。法院於2014年8月21日否決申請人所提出的有關申請，而申請人並無就該項判決提出上訴。其後，我們已於2014年9月1日主動向公司註冊處呈交過往的違規事件及法院申請結果。於2014年12月30日，公司註冊處知會本公司，就該兩間附屬公司未能於訂明期間內提交經審核財務報表，將不會向其董事提出檢控。

核數師

截至2014年12月31日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將告退任，惟其符合資格並願於應屆股東週年大會上續聘連任。

代表董事會

王建軍

主席

2015年3月27日，香港

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED

(incorporated in the Cayman Island with limited liability)

We have audited the accompanying consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 183, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：中國宏泰產業市鎮發展有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計載於第67至183頁之中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照國際財務報告準則及香港公司條例之披露規定，編製真實公平地列報綜合財務報表，並釐定董事認為必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任乃根據我們之審計結果對該綜合財務報表發表意見，並根據經協定之委聘條款向閣下全體股東作出報告，而非作其他用途。我們不會就本報告內容向任何其他人士負責或承擔責任。我們已根據國際審計準則進行審計工作。此等準則要求我們遵守道德規範，並計劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's Responsibility (Continued)

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

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

Opinion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 March 2015

核數師的責任(續)

審計工作涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計證據。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與實體編製準確公平的綜合財務報表相關之內部監控，以設計在各情況下均適當之審計程序，但並非為對實體內部監控之效能發表意見。審計工作亦包括評價董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充分及適當之審計證據，可為我們之審計意見提供基礎。

意見

我們認為，綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日之財務狀況以及其截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

2015年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

		Year ended 31 December	
		截至12月31日止	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	收益	8	
Cost of sales and services	銷售及服務成本		
		2,391,205	1,212,904
		(1,263,113)	(394,712)
Gross profit	毛利		818,192
Other income	其他收入	10	99,645
Other expenses	其他開支	10	(10,197)
Other gains and losses	其他收益及虧損	11	10,831
Selling and marketing expenses	銷售及市場行銷開支		(32,277)
Administrative expenses	行政開支		(62,325)
Finance costs	融資成本	12	(69,405)
Gain in relation to warrants	有關認股權證的收益		17,248
Gain on fair value change of investment properties	投資物業公平值變動的收益	18	31,900
Share of losses of associates	應佔聯營公司虧損	21	(2,618)
Share of losses of a joint venture	應佔一間合資企業虧損	22	(1,533)
Profit before tax	除稅前溢利	13	799,461
Income tax expense	所得稅開支	15	(36,000)
Profit and total comprehensive income attributable to owners of the Company for the year	年內本公司擁有人應佔溢利及全面收益總額		763,461
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣)	16	0.60
Diluted (RMB)	攤薄(人民幣)		0.54
		0.50	
		N/A不適用	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2014 於2014年12月31日

		At 31 December 截至12月31日止	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	29,865	30,722
Investment properties	投資物業	747,600	730,000
Prepaid lease payments	預付租賃款項	2,128	2,203
Interests in associates	於聯營公司的權益	89,590	119,033
Interest in a joint venture	於一間合資企業的權益	–	93,069
Trade receivables	貿易應收款項	30,472	–
Deferred tax assets	遞延稅項資產	26,086	21,278
		925,741	996,305
Current assets	流動資產		
Land development for sale	待售土地開發項目	1,312,463	1,024,089
Properties under development for sale	待售開發中物業	2,409,626	2,753,204
Completed properties for sale	待售已竣工物業	679,147	403,856
Prepaid lease payments	預付租賃款項	75	75
Trade receivables	貿易應收款項	368,992	277,578
Prepayments and other receivables	預付款項及其他應收款項	74,619	177,643
Amounts due from related parties	應收關連方款項	–	7,793
Income tax recoverable	可收回所得稅	–	25,794
Restricted bank deposits	受限制銀行存款	367,002	667,010
Bank balances and cash	銀行結餘及現金	802,596	420,586
		6,014,520	5,757,628
Total assets	資產總值	6,940,261	6,753,933
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1,032,077	1,499,428
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款	248,877	844,377
Amounts due to related parties	應付關連方款項	3,104	86,010
Deposit received from a joint venture	收取合資企業的訂金	–	93,949
Current tax liabilities	流動稅項負債	200,733	113,938
Bank and other borrowings	銀行及其他借款	1,815,906	1,965,630
		3,300,697	4,603,332
Net current assets	流動資產淨值	2,713,823	1,154,296
Total assets less current liabilities	資產總值減流動負債	3,639,564	2,150,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

AS AT 31 DECEMBER 2014 於2014年12月31日

		At 31 December 截至12月31日止	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	1,093,813	1,427,486
Deferred tax liabilities	遞延稅項負債	44,943	25,113
		<u>1,138,756</u>	<u>1,452,599</u>
Net assets	資產淨值	<u>2,500,808</u>	<u>698,002</u>
Capital and reserves	資本及儲備		
Share capital	股本	13,031	–
Reserves	儲備	2,487,777	698,002
Equity attributable to owners of the Company	本公司擁有人應佔股權	<u>2,500,808</u>	<u>698,002</u>

The consolidated financial statements on pages 67 to 183 were approved and authorised for issue by the board of directors on 27 March 2015 and signed on its behalf by:

董事會已於2015年3月27日批准並授權刊發載於第67至183頁的綜合財務報表，並由以下董事代表董事會簽署：

Director 董事

Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					(Accumulate losses)	
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	retained profits	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)	(note 32)			(note 32)	(累計虧損)	
		(附註31)	(附註32)			(附註32)		
At 1 January 2013	於2013年1月1日	-	-	48	(2,111)	63,675	(126,426)	(64,814)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	763,461	763,461
Fair value adjustment on interest-free advance to the ultimate controlling shareholder	向最終控股股東作出免息墊款的公平值調整	-	-	-	(645)	-	-	(645)
Appropriations to statutory reserve	撥作法定儲備	-	-	-	-	73,508	(73,508)	-
At 31 December 2013	於2013年12月31日	-	-	48	(2,756)	137,183	563,527	698,002
Issue of new shares on the date of incorporation (note a)	於註冊成立日期發行新股份(附註a)	-	-	-	-	-	-	-
Issue of new shares to the public (note b)	向公眾發行新股份(附註b)	2,907	898,466	-	-	-	-	901,373
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(64,199)	-	-	-	-	(64,199)
Capitalization of share premium (note c)	股份溢價資本化(附註c)	10,124	(10,124)	-	-	-	-	-
Capitalization of Shareholder's Loan (note c)	股東貸款資本化(附註c)	-	234,216	-	-	-	-	234,216
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	700,598	700,598
Appropriations to statutory reserve	撥作法定儲備	-	-	-	-	62,458	(62,458)	-
Waiver of debt owed to Mr. Wang Jianjun (note d)	豁免結欠王建軍先生的債項(附註d)	-	-	-	41,091	-	-	41,091
Tax charge on the waiver (note d)	豁免稅項支出(附註d)	-	-	-	(10,273)	-	-	(10,273)
At 31 December 2014	於2014年12月31日	13,031	1,058,359	48	28,062	199,641	1,201,667	2,500,808

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

Notes:

- (a) Details of which are set out in note 31(ii).
- (b) The Company issued a total number of 365,641,000 new shares through its initial public offering and partial exercising of over-allotment option during 2014, details of which are set out in note 31(v) and (vi).
- (c) Details of which are set out in note 31(iv).
- (d) During the year ended 31 December 2014, Mr. Wang Jianjun, one of the ultimate controlling shareholders (the "Ultimate Controlling Shareholders") of China VAST Industrial Urban Development Company Limited (the "Company"), agreed to waive an amount of RMB41,091,000 payable to him by the Company and its subsidiaries (the "Group") which was accounted for as a deemed contribution to the Group by the Ultimate Controlling Shareholders. This deemed contribution is subject to a tax charge of approximately RMB10,273,000.

附註：

- (a) 有關詳情載於附註31(ii)。
- (b) 於2014年，本公司通過其首次公開發售及行使部分超額配股權發行合共365,641,000股新股份，其詳情載於附註31(v)及(vi)。
- (c) 有關詳情載於附註31(iv)。
- (d) 截至2014年12月31日止年度，中國宏泰產業市鎮發展有限公司(「本公司」)最終控股股東(「最終控股股東」)之一王建軍先生同意豁免本公司及其附屬公司(「本集團」)向其應付為數人民幣41,091,000元的款項，有關金額以最終控股股東向本集團作出的視作分派入賬。此項視作分派將須繳納稅項約人民幣10,273,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	931,647	799,461
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,844	3,429
Prepaid lease payments released to profit or loss	轉撥至損益的預付租賃款項	75	75
Changes in fair value of investment properties	投資物業公平值變動	(17,600)	(31,900)
Gain in relation to warrants	有關認股權證的收益	–	(17,248)
Share of losses of associates	應佔聯營公司虧損	4,443	2,618
Share of losses of a joint venture	應佔一間合資企業虧損	–	1,533
Loss on dissolution of an associate	解散一間聯營公司虧損	236	–
Impairment on a trade receivable	貿易應收款項減值	–	1,409
Exchange gains and losses	匯兌收益及虧損	(814)	(1,652)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(508)	(134)
Interest income	利息收入	(27,207)	(99,645)
Fair value adjustment loss on interest-free advances to related parties	向關連方作出免息墊款的公平值調整虧損	–	3,552
Finance costs	融資成本	111,575	69,405
Gain on disposal of a subsidiary	出售一間附屬公司的收益	–	(3,241)
Gain of acquisition of the remaining equity interest in the joint venture	收購於合資企業的餘下股權的收益	(1,515)	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,004,176	727,662
Increase in land development for sale	待售土地開發項目增加	(212,389)	(214,689)
Decrease (increase) in properties under development for sales	待售開發中物業減少(增加)	493,805	(138,216)
Increase in completed properties for sale	待售已竣工物業增加	(275,291)	(354,431)
Increase in trade receivables	貿易應收款項增加	(121,886)	(80,497)
Decrease (increase) in prepayments and other receivables	預付款項及其他應收款項減少(增加)	50,731	(44,810)
(Decrease) increase in refundable deposits on land development activities	土地開發活動可退回保證金(減少)增加	(67,899)	20,786
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(867,194)	647,303
Decrease in amounts due to related parties and deposit received from a joint venture	應付關連方款項及已收合資企業保證金減少	(858)	(129,137)
Cash generated from operations	經營所得現金	3,195	433,971
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(113,711)	(19,374)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(110,516)	414,597

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	Note 附註		
INVESTING ACTIVITIES	投資活動		
Interest income received	已收利息收入	27,207	18,554
Payments for acquisition of property, plant and equipment	就收購物業、廠房及設備支付的款項	(3,404)	(3,154)
Payment for acquisition of investment properties	收購投資物業的款項	(127,882)	(121,700)
Loan receivables made	已借出應收貸款	(20,000)	(68,568)
Repayment of loan receivables	償還應收貸款	68,568	–
Proceeds from dissolution of an associate	解散一間聯營公司所得款項	24,764	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	925	2,344
Cash inflow on disposal of a subsidiary in prior period	於以往期間出售一間附屬公司的現金流入	10,000	–
Net cash outflow on acquisition of the remaining equity interest in the joint venture	收購合資企業的餘下股權的現金流出淨額	(5,516)	–
	37		
Cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	–	(13)
Restricted bank deposits withdrawn	已提取的受限制銀行存款	649,744	370,025
Restricted bank deposits placed	已存入的受限制銀行存款	(349,736)	(652,152)
Repayment of advance to related parties	向關連方墊款的還款	9,097	696,152
Advance to related parties	向關連方墊款	(1,304)	(173,880)
Net cash from investing activities	投資活動所得現金淨額	282,463	67,608
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新籌集銀行借款	1,073,689	1,555,055
New other loans raised	新籌集其他貸款	1,204,975	1,201,150
Repayment of bank borrowings	銀行借款還款	(2,049,407)	(1,549,810)
Repayment of other loans	其他貸款還款	(512,082)	(598,344)
Repayment of advance from related parties	償還關連方提供的墊款	(40,997)	(840,963)
Advance from related parties	關連方提供的墊款	40	349,897
Proceed from initial public offering	首次公開發售所得款項	901,373	–
Payment on transaction costs attributable to issue of new ordinary shares	支付發行新普通股之交易成本	(64,199)	–
Interest paid	已付利息	(304,143)	(294,437)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	209,249	(177,452)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	381,196	304,753
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初的現金及現金等值物	420,586	115,953
Effect of foreign exchange rate changes	外匯匯率變動影響	814	(120)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終的現金及現金等值物	802,596	420,586
represented by bank balances and cash	即銀行結餘及現金	802,596	420,586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

1. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are stated in Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the land development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited ("Profit East"), a company which was incorporated in the British Virgin Islands (the "BVI") and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The consolidated financial statements are presented in RMB which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

1. 一般資料

本公司於2014年2月13日根據開曼群島公司法在開曼群島註冊成立及註冊為獲豁免有限公司。本公司股份自2014年8月25日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要業務為投資控股，其附屬公司主要從事土地開發、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其為一間於英屬處女群島(「英屬處女群島」)註冊成立之公司，由趙穎女士最終控制。趙穎女士及其丈夫王建軍先生統稱為本公司的最終控股股東。

綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司的功能貨幣。除另有指明外，所有價值已進行四捨五入至最近千位數。

2. Basis of Presentation

The Reorganization

Prior to the group reorganization (the "Reorganization"), all the land development, property development and property leasing business operations of the Group were carried out by the companies either controlled by King Billion Corporation ("King Billion") or Sheng Shi International (HK) Development Limited ("Sheng Shi International"), both of which were wholly owned by Shing Cheong Holdings Limited ("Shing Cheong Holdings"), a company incorporated in the BVI which was wholly owned by Profit East and is ultimately controlled by Ms. Zhao Ying. On 25 June 2013, the entire issued share capital of King Billion and Sheng Shi International were transferred to China Vast International Holdings Limited ("China Vast International"), a company wholly owned by Shing Cheong Holdings, for nil consideration. To rationalize the corporate structure in preparation of the listing of the Company's shares on the Stock Exchange, the Company was incorporated in the Cayman Islands on 13 February 2014. One share was allotted and issued to the initial subscriber, an independent third party, and then transferred to Profit East on 13 February 2014. On the same day, the Company issued and allotted an additional 9,999 shares, credited as fully paid, to Profit East at par value. On 21 February 2014, the Company acquired all the issued share capital in Shing Cheong Holdings from Profit East, in consideration of which the Company allotted and issued 10,000 ordinary shares of par value of HK\$0.01, credited as fully paid, to Profit East. Upon completion of the share transfer, the Company became the holding company of the Group as at 21 February 2014. The companies that took part in the Reorganization were controlled by the Ultimate Controlling Shareholders during the years of 2013 and 2014 or since their respective date of incorporation or establishment up to 31 December 2014 where this is a shorter period.

2. 呈列基準

重組

集團重組(「重組」)前，本集團所有土地開發、物業發展及物業租賃業務均由兆帝有限公司(「兆帝」)或盛世國際(香港)發展有限公司(「盛世國際」)控制的公司經營，兩者均由誠昌控股有限公司(「誠昌控股」)(一間於英屬處女群島註冊成立，由利東全資擁有及由趙穎女士最終控制的公司)全資擁有。2013年6月25日，兆帝及盛世國際的全部已發行股本以零代價轉讓至中國宏泰國際控股有限公司(「中國宏泰國際」)(一間由誠昌控股全資擁有的公司)。為精簡公司架構，以預備本公司股份於聯交所上市，本公司於2014年2月13日在開曼群島註冊成立。一股股份配發及發行予屬獨立第三方的初步認購人，再於2014年2月13日轉讓予利東。同日，本公司按面值發行及配發額外9,999股入賬列為繳足股份予利東。2014年2月21日，本公司向利東收購誠昌控股的全部已發行股本，代價為本公司向利東配發及發行10,000股面值為港幣0.01元的入賬列為繳足普通股。股份轉讓完成後，本公司於2014年2月21日成為本集團的控股公司。參與重組的公司於2013及2014年度內或自彼等各自註冊成立或成立日期至2014年12月31日期間(以較短者為準)由最終控股股東控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

2. Basis Of Presentation (Continued)

The Reorganization (Continued)

The Group resulting from the Reorganization, which involves interspersing the Company between Shing Cheong Holdings and Profit East, is regarded as a continuing entity. As there was no change in the Ultimate Controlling Shareholders before and after the Reorganization, the consolidated financial statements relating to the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the years of 2013 and 2014 includes the results of operations and cash flows of the companies now comprising the Group as if the current group structure had been in existence and remained unchanged throughout the years of 2013 and 2014 or since their respective dates of incorporation or establishment where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2013 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at the respective date, taking into account the respective dates of incorporation and establishment. All material intra-group transactions and balances have been eliminated on consolidation.

3. Application Of New And Revised International Financial Reporting Standards (“IFRSs”)

The Group has consistently applied all the IFRSs which are effective for the Group’s financial year beginning on 1 January 2014 for both current and prior year.

2. 呈列基準(續)

重組(續)

重組涉及在誠昌控股及利東成立本公司，重組後組成的本集團被視為持續經營實體。由於最終控股股東在重組前後並無改變，因此本集團2013年及2014年年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表等綜合財務報表包括現組成本集團的公司的經營業績及現金流量，猶如現時的集團架構於2013年及2014年年度或自彼等各自註冊成立或成立日期以來(以較短者為準)一直存在及維持不變。本集團已編製截至2013年12月31日的綜合財務狀況表，以呈列現組成本集團的公司的資產及負債，猶如現時的集團架構於相關日期(計及各自的註冊成立及成立日期)已存在。所有重大集團內交易及結餘已於綜合時予以抵銷。

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本年度及去年持續應用於2014年1月1日開始之本集團財政年度生效的所有國際財務報告準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

3. Application Of New And Revised International Financial Reporting Standards (“IFRSs”) (Continued)

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	客戶合約收入 ²
國際財務報告準則第11號之修訂	收購共同營運權益的會計 ⁴
國際會計準則第1號之修訂	披露計劃 ⁴
國際會計準則第16號及國際會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清 ⁴
國際會計準則第19號之修訂	定額福利計劃：僱員供款 ³
國際財務報告準則之修訂	對國際財務報告準則2010年至2012年週期之年度改進 ⁵
國際財務報告準則之修訂	對國際財務報告準則2011年至2013年週期之年度改進 ³
國際財務報告準則之修訂	對國際財務報告準則2012至2014年週期之年度改進 ⁴
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物 ⁴
國際會計準則第27號之修訂	單獨財務報表之權益法 ⁴
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用綜合入賬的例外情況 ⁴

- 1 於2018年1月1日或之後開始的年度期間生效，獲准提早應用。
- 2 於2017年1月1日或之後開始的年度期間生效，獲准提早應用。
- 3 於2014年7月1日或之後開始的年度期間生效，獲准提早應用。
- 4 於2016年1月1日或之後開始的年度期間生效，獲准提早應用。
- 5 於2014年7月1日或之後開始的年度期間生效，惟有限除外情況除外。獲准提早應用。

3. Application Of New And Revised International Financial Reporting Standards (“IFRSs”) (Continued) IFRS 9 Financial Instruments

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

Key requirements of IFRS 9 are described below:

All recognised financial assets that are within the scope of IAS 39 *Financial Instruments*:

Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具

於2009年頒佈的國際財務報告準則第9號引入了分類及計量財務資產的新要求。隨後於2010年經修訂的國際財務報告準則第9號包括分類及計量金融負債以及終止確認的要求，其亦進一步於2013年經修訂，以包括有關一般對沖會計法的新規定。國際財務報告準則第9號另一修訂版本乃於2014年頒佈，主要包括a)財務資產的減值要求及b)對於某些簡單的債務工具，對其分類及計量作出有限的修訂乃透過引入「按公平值計量且其變動計入其他全面收益」。

國際財務報告準則第9號的主要要求描述如下：

所有屬國際會計準則第39號金融工具範圍內的已確認財務資產：

*確認和計量*其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合同現金流量及銷售財務資產而達成且按其業務模式內持有的債務工具，及財務資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公平值計量且其變動計入其他全面收益中。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益賬確認。

3. Application Of New And Revised International Financial Reporting Standards (“IFRSs”) (Continued)

IFRS 9 Financial Instruments (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are of the view that the expected credit loss model may result in early provision of credit losses which are not yet incurred for the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

就指定為透過損益賬按公平值處理之金融負債之計量而言，國際財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益賬。根據香國際會計準則第39號，指定為透過損益賬按公平值處理之金融負債之整筆公平值變動金額於損益賬呈列。

關於財務資產減值，國際財務報告準則第9號規定按一項預期信用損失模型，而非根據國際會計準則第39號按一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在每個報告日期的預期信用損失之變動以反映自初始確認時所產生的信用風險。換句話說，現已不再需要對信用事件已發生之前的信用損失予以確認。

新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

本公司董事認為，預期信用損失模型或會導致須對本集團按攤銷成本計量的財務資產尚未產生的信用損失提早計提額外撥備。然而，在完成詳細審查前，無法就有關影響作出合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

3. Application Of New And Revised International Financial Reporting Standards (“IFRSs”) (Continued) IFRS 15 Revenue from Contracts with Customers

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號客戶合約收入

於2014年7月，國際財務報告準則第15號已頒佈並建立了一個單一的綜合模型，實體可藉該模型確認來自客戶合約的收入。當國際財務報告準則第15號生效時，其將取代現時沿用的收入確認指引，包括國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：當實體履行履約責任時確認收入

根據國際財務報告準則第15號，當一個實體履行履約責任時確認收入，即當貨品或服務按特定的履約責任轉移並由客戶「控制」時。國際財務報告準則第15號載有更為規範的指引以處理特別的情況。此外，國際財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，於將來應用國際財務報告準則第15號或會對本集團綜合財務報表的報告金額及披露構成重大影響。然而，本集團完成詳細審視前無法提供有關國際財務報告準則第15號影響的合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 32).

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

A fair value measurement of 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.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 主要會計政策

綜合財務報表已按照國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例(第32章)的適用披露事項。

綜合財務報表已根據於下列會計政策闡釋的歷史成本法編製，惟按公平值計算的投資物業除外。歷史成本一般根據就交換貨品及服務而付出的代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟國際財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、國際財務報告準則第17號租賃範圍內之租賃交易以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號存貨中的可變現淨值或國際財務報告準則第36號資產減值中的使用價值)除外。

非財務資產公平值計量計及市場參與者通過將資產用於其最高及最佳用途或將資產售予另一將其用於最高及最佳用途的市場參與者所能產生經濟利益的能力。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

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

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

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

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

4. 主要會計政策(續)

下列為已採用的主要會計政策：

綜合基準

綜合財務報表包括本公司及其控制的實體(其附屬公司)的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本公司會重新評估其是否控制投資對象。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司的收入及開支，按自本公司獲得控制權當日起至本公司失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

附屬公司的財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產、負債、權益、收入、支出及現金流量(與本集團成員公司間的交易有關)均於綜合賬目時予以全數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Loss of control of subsidiaries

When the Group loses control of a subsidiary, it (i) derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognized as a gain or loss in profit or loss attributable to the Group.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to (accumulated losses) retained profits as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Acquisition of assets

Where an acquisition of an asset or a group of assets and liabilities that not constitute a business, the Group identify and recognize the individual identifiable assets acquired and liabilities assumed by allocating purchase price first to the financial assets and financial liabilities at the respectively fair values, the remaining balance of the purchase price is then allocated to other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services rendered in the normal course of business, net of discounts and sales related taxes.

4. 主要會計政策(續)

失去附屬公司的控制權

倘本集團失去附屬公司的控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司的資產(包括任何商譽)及負債；(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔其他全面收益的任何組成部份)的賬面值；及(iii)確認所收取代價的公平值及任何保留權益的公平值的總額，所產生的差額確認為本集團的應佔收益或虧損。

倘附屬公司的資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認及於股權內累計，則先前於其他全面收益確認及於股權內累計的金額以猶如本集團已直接出售相關資產的方式入賬(即按適用國際財務報告準則的規定重新分類至損益或直接轉撥至(累計虧損)保留盈利)。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則被視為根據國際會計準則第39號財務工具：確認及計量其後入賬時初步確認的公平值，或(如適用)於聯營公司或合資企業投資的初步確認成本。

收購資產

就收購並不構成業務之資產或一組資產及負債，本集團會識別及確認個別所購入的可識別資產及所承擔之負債，方法為首先將購買價按各自之公平值分配至財務資產及財務負債，然後將購買價餘額按於購買日期其相關的公平值分配至其他個別可識別的資產及負債。

收益確認

收益按已收或應收代價公平值計量，代表就日常業務過程中出售的貨物及提供的服務而收取的金額(扣除折扣及銷售相關稅項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Loss of control of subsidiaries (Continued)

Revenue recognition (Continued)

Fee income from land development

The Group is given the right to carry out construction and preparation works in respect of land infrastructure within certain districts pursuant to land development agreements entered into between the Group and the local government authority. When the land plots are sold by the local government authority to land buyers through public auction, tender or listing, the Group is entitled to receive from the local government authorities a proportion of the proceeds from land sales.

Fee income from the land development is recognized upon the transfer of risk and rewards in connection with the land development and when the amount of fee income can be measured reliably, which occurs upon the completion of related construction works as well as sales of land plots by the local government authority. Accordingly, at the time of the sales of land, proceeds entitled to be received from the local government authorities by the Group are recognized as fee income.

Marketing and promotional service income pursuant to land development agreements entered into between the Group and the local government authority is recognized when the services are provided.

Sales of properties

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

Operating lease income

Operating lease income from investment properties is recognized on the straight-line basis over the lease term which is the non-cancellable period for which the lessee has contracted to lease the properties.

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 主要會計政策(續)

失去附屬公司的控制權(續)

收益確認(續)

土地開發費用收入

本集團獲授權於若干地區內根據本集團與地方政府訂立的土地開發協議就土地基礎設施進行建築及預備工程。倘地方政府透過公開拍賣、招標或掛牌向土地買家出讓地段時，本集團有權向地方政府收取若干比例的土地出讓所得款項。

土地開發費用收入於有關土地開發的風險及回報轉讓時及於費用收入金額可靠計算時確認，即有關建築工程完工及地方政府出讓有關地段時確認。因此，於出讓土地時，本集團有權向地方政府收取的所得款項確認為費用收入。

本集團與地方政府訂立的土地開發協議項下的招商引資服務收入於提供服務時確認。

物業銷售

於日常業務過程中銷售物業的收益於各物業落成及交付買家時確認。於達到上述收益確認標準前收取買家的訂金及預付款項在綜合財務狀況表內計入流動負債。

經營租賃收入

投資物業的經營租賃收入以直線法按承租人已訂約租賃物業的不可註銷租賃期間內確認。

利息收入

財務資產所得利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率(為透過財務資產的預期年期將估計未來現金收入準確貼現至該項資產首次確認賬面淨值的利率)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

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

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

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

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

4. 主要會計政策(續)

於聯營公司及合資企業的投資

聯營公司指本集團可施加重大影響力之實體。重大影響力指參與投資對象的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

聯營公司乃一項共同安排，據此可共同控制該安排的訂約方有權擁有該共同安排資產淨值的權益。共同控制是以合約形式同意分享某項安排的控制權，且僅當有關活動的決定需要分享控制權的訂約方一致同意時存在。

採用權益會計法計算的聯營公司或合資企業業績及資產與負債已計入綜合財務資料，惟當該項投資或其中一部份分類為持作銷售則除外，在該情況下乃按照國際財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。根據權益法，於聯營公司或合資企業的投資初步按成本於綜合財務狀況表內確認，其後予以調整以確認本集團應佔聯營公司或合資企業的損益及其他全面收益。當本集團應佔聯營公司或合資企業的虧損超出本集團於該聯營公司或合資企業的權益(已計入任何長期權益，實質上已構成本集團於聯營公司或合資企業的投資淨額的一部份)時，本集團終止確認其應佔的進一步虧損。僅於本集團代表該聯營公司或合資企業產生法定或推定責任或作出款項的情況下，方會確認額外虧損。

於聯營公司或合資企業的投資乃自投資對象成為聯營公司或合資企業當日起使用股權法入賬。收購於聯營公司或合資企業的投資時，投資成本超出本集團應佔投資對象可識別資產與負債的公平淨值的任何金額確認為商譽，並已計入該項投資的賬面值內。本集團應佔投資對象可識別資產與負債的公平淨值超出投資成本的任何金額，於重新評估後，於投資獲收購的期間內即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting periods, with the effect of any changes in estimate accounted for on a prospective basis.

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

4. 主要會計政策(續)

於聯營公司及合資企業的投資(續)

國際會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司或合資企業的投資確認任何減值虧損。有需要時，該項投資的全部賬面值(包括商譽)會根據國際會計準則第36號資產減值以單一資產的方式進行減值測試，方法乃將其可收回金額(即使用價值與公平值減出售成本的較高者)與賬面值進行比較。任何已確認的減值虧損構成該項投資賬面值的一部份。倘投資的可收回金額其後增加，則該項減值虧損的任何撥回將按照國際會計準則第36號予以確認。

當某一集團實體與本集團的聯營公司或合資企業進行交易時，與該聯營公司或合資企業交易所得出損益僅於該聯營公司或合資企業的權益與本集團無關時在綜合財務資料內確認。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)後列賬。

折舊乃按資產的可使用年期以直線法減去其剩餘價值以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時進行審閱，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備而產生的收益或虧損均按該資產的銷售所得款項與賬面值之間的差額釐定並於損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

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

Land development for sale

Development cost of land development for sale comprises the aggregate cost of development, materials and supplies, capitalized staff costs, capitalized borrowing costs on related borrowing funds during the period of construction and other costs directly attributable to such land development for sale.

Land development for sale is stated at the lower of cost and net realizable value. Net realizable value takes into account the Group's share of estimated proceeds derived from the sale of land development for sale by the local government authorities, less costs to completion and the costs to be incurred in realizing the revenue derived from the sale of land development for sale based on prevailing market conditions.

4. 主要會計政策(續)

投資物業

投資物業為持有以賺取租金及／或待資本增值的物業(包括就有關目的而在建中的物業)。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按其公平值計量。投資物業的公平值變動所產生的損益計入產生期間內的損益中。

在建投資物業產生的建築成本撥充為在建投資物業的部份賬面值。

投資物業於出售時或當投資物業永遠不再使用或該出售預期不會產生任何日後經濟利益時取消確認。物業取消確認產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值之間的差額計算)於該項目取消確認的期間計入損益內。

待售土地開發項目

待售土地開發項目的開發成本包括開發成本、材料及供應、已撥充資本的員工成本、於建築期間相關借貸資金的已撥充資本借貸成本及直接歸屬有關待售土地開發項目的其他成本的總額。

待售土地開發項目按成本及可變現淨值的較低者列賬。可變現淨值計及本集團應佔地方政府機構銷售待售土地開發項目所得款項的估計份額，減完成成本及根據當時市況變現銷售待售土地開發項目所得收益而將會產生的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Properties under development for sale

Properties under development which are intended to be sold in the ordinary course of business upon completion of development are classified as current assets, and carried at the lower of cost and net realizable value. Net realizable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion. Costs include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalized.

Properties under development for sale are transferred to completed properties for sale upon completion.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realizable value. Net realizable value is determined based on prevailing market conditions.

Leases

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

The Group as lessor

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and managing an operating lease are added to the carrying amount of the leased asset and recognized as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

Leasehold land and building

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

4. 主要會計政策(續)

待售開發中物業

擬於發展完成時在日常業務過程中銷售的開發中物業分類為流動資產，並按成本與可變現淨值的較低者列賬。可變現淨值計及最終預期為可予變現的價格，減適用的可變動銷售開支及預期竣工成本。成本包括相關土地成本、已產生發展開支及(如適當)已撥充資本的借貸成本。

待售開發中物業於落成時轉撥至待售已竣工物業。

待售已竣工物業

待售已竣工物業按成本與可變現淨值的較低者列賬。可變現淨值根據當時市況釐定。

租賃

當租賃條款將所涉及擁有權的絕大部份風險及回報轉讓予承租人時，租賃分類為融資租約。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按相關租賃年期以直線法於損益內確認。於商議及管理經營租賃的時引致的初始直接成本加入租賃資產的賬面值，並按租賃年期以直線法予以確認。

本集團作為承租人

經營租賃款項乃按租賃年期以直線法確認為開支。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關的絕大部分風險及回報是否已轉讓予本集團，評估各部分的融資或經營租賃分類，除兩部分均已明確為經營租賃，於此情況下，租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付的預付款項)會於訂立租賃時在土地及樓宇部分之間分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Borrowing costs

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

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

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

Foreign currencies

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

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

Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續)

租賃土地及樓宇(續)

倘能夠可靠分配租賃款項，則入賬列為經營租賃的土地租賃權益會於綜合財務狀況表內呈列為「預付租賃款項」，並以直線法基準按租賃期攤銷，惟該等分類為投資物業及根據公平值模式列賬的土地租賃權益則除外。

借貸成本

直接因收購、建造或生產必須經歷一段頗長時間才可用作擬定用途或予以出售的資產而產生的借貸成本，會加入該等資產的成本，直至該等資產大致上已可作其擬定用途或予以出售。

由暫時性投資於特定借貸中等待於合資格資產的支出所賺取的投資收入，會在符合資本化的借貸成本中扣除。

所有其他借貸成本均於其產生期間內於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)所進行的交易按交易日期當日的匯率以各自的功能貨幣記賬。於各報告期間結束時，以外幣計值的貨幣項目均按當日的匯率重新換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額均於所產生期間內確認為損益。

退休福利成本

向國家管理退休福利計劃作出的供款於僱員提供服務而獲享有關供款時列賬為開支扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Taxation

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

Current tax

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

Deferred tax

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

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

4. 主要會計政策(續)

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。作為補償已產生開支或虧損而應收補償的政府補助，或在概無未來相關成本的情況下向本集團提供即時財務支援的政府補助，於其成為應收的期間於損益內確認。

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期稅項

當期應付稅項是按年內應課稅溢利繳納。應課稅溢利與綜合損益及其他全面收益表內呈報的除稅前溢利不同，此乃因為應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括從未應課稅或不可扣稅的項目。本集團當期稅項的負債乃採用於報告期間結束時已執行或實際已執行的稅率計算。

遞延稅項

遞延稅項按財務資料內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。所有應課稅暫時差額一般確認為遞延稅項負債，而倘可能出現可用於扣減暫時差額的應課稅溢利，則所有可扣稅暫時差額確認為遞延稅項資產。倘自商譽產生或在一項交易(業務合併除外)中初步確認其他資產與負債而產生暫時差額，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延資產與負債。

與於附屬公司的投資、於聯營公司及合資企業的權益有關的應課稅暫時差額確認為遞延稅項負債，除本集團能夠控制暫時差額的轉回，並且暫時差額有可能於可預見將來不會撥回。與該等投資及權益相關的可扣減暫時性差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以抵減暫時差額且預期可於可預見將來轉回時方可確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

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

For the purpose of measuring deferred tax liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, deferred tax is also recognized in other comprehensive income or directly in equity respectively.

Financial instruments

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

4. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項資產的賬面值於報告期間結束時予以審閱，並減少至不可能再有足夠應課稅溢利來收回全部或部分資產為止。

遞延稅項資產及負債是根據預期負債償還或資產變現期間所適用的稅率，根據報告期間結束時已生效或實質上已生效的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映本集團於各報告期間結束時所預期對收回或償還其資產及負債賬面值的方式將產生的稅務結果。

就計算使用公平值模式計量投資物業的遞延稅項負債而言，該等物業的賬面值假定為可透過銷售全數收回，除非有關假定被推翻則除外。當投資物業可予折舊及以一個商業模式所持有，而此模式的宗旨乃並非透過出售形式而隨時間將投資物業所包含的絕大部份經濟利益用盡時，則該假定可予推翻。

當期及遞延稅項於損益中確認，惟彼等與於其他全面收益或直接於股權內確認的項目有關的情況下，當期及遞延稅項亦會分別於其他全面收益或直接於股權內確認。

財務工具

財務資產及財務負債於該集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

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

Financial assets

The Group's financial assets are classified into loans and receivables.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, restricted bank deposits and bank balances and cash) are carried at amortized cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets set out below).

4. 主要會計政策(續)

財務工具(續)

財務資產及財務負債初步以公平值計量。收購或發行財務資產及財務負債直接應佔的交易成本(除透過損益表按公平值計量的財務資產及財務負債外)於初始確認時加入財務資產或財務負債的公平值(如適用)，或從財務資產或財務負債的公平值(如適用)扣除。收購透過損益表按公平值計量的財務資產及財務負債直接應佔的交易成本即時於損益中確認。

財務資產

本集團的財務資產分類為貸款及應收款項及可供銷售財務資產。

實際利息法

實際利息法乃計算財務資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率乃按財務資產預計年期，或(如適用)較短期間精確折現估計日後現金收入(包括所有構成實際利率、交易成本及其他溢價或折讓的已付或已收費用)至初步確認時的賬面淨值的比率。

就債項工具而言，利息收入乃按實際利息基準確認。

貸款及應收款項

貸款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生財務資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收關連方款項、受限制銀行存款及銀行結餘及現金)於扣除任何已識別減值虧損後以實際利息法按攤銷成本列賬(見下文所載有關財務資產減值的會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

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

For financial assets carried at amortized cost, an impairment loss is recognized in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值

本集團在各報告期間結束時評估財務資產有否任何減值跡象。倘有客觀證據顯示財務資產的估計未來現金流量受到一項或多項於初步確認財務資產後發生的事件影響，則財務資產被視作減值。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，如欠付或拖欠利息或本金；或
- 借款方破產或財務重組極可能發生。

貿易及其他應收款項等被評估為非個別減值的若干財務資產類別，亦會按整體基準進行減值評估。應收款項組合減值的客觀證據可包括本集團以往的收款經驗以及有關拖欠應收款項的國家或地區經濟環境可觀察變化。

就按攤銷成本列賬的財務資產而言，減值虧損於有客觀證據顯示資產已減值時於損益中確認，並計量為資產賬面值與按原本實際利率折現的估計未來現金流量現值之間的差額。

就所有財務資產而言，財務資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘應收款項被視為無法收回，則於撥備賬目內撇銷。其後收回過往撇銷的金額計入損益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Effective interest method

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

Interest expense is recognized on an effective interest basis.

Financial liabilities

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

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

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

就於按攤銷成本計量的財務資產而言，倘於往後期間，減值虧損金額減少，而該減幅可客觀地與已確認減值虧損後發生的事件相聯，則先前已確認的減值虧損可透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過假設減值並無獲確認的情況下應有的攤銷成本。

財務負債及股權工具

財務負債及本集團發行的股權工具根據已訂立的合約安排內容以及財務負債及股權工具的定義分類。

實際利率法

實際利息法乃計算財務負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按財務負債的預計年期或(如適用)較短期間內準確折現估計未來現金付款(包括所有構成實際利率、交易成本及其他溢價或折讓的已付或已收費用)至初始確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

財務負債

倘財務負債持作買賣或於初步確認時指定為按公平值計入損益，則有關財務負債分類為按公平值計入損益。

倘出現下列情況，則財務負債分類為持作買賣：

- 產生的主要目的為於不久將來購回；或
- 於初步確認時，其為本集團共同管理的已識別財務工具組合的一部分，且近期實際具備短期獲利的模式；或
- 其為不指定及實際作為對沖工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

Other financial liabilities of the Group including trade and other payables, bank and other borrowings and amounts due to related parties are subsequently measured at amortized cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognized initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with IAS 18 Revenue.

Derivative

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of reporting period. The resulting gain or loss is recognized in profit or loss immediately.

4. 主要會計政策(續)

財務工具(續)

財務負債及股權工具(續)

財務負債(續)

按公平值計入損益的財務負債按公平值列賬，而重新計量產生的任何收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括任何就財務負債支付的利息。

本集團的其他財務負債包括貿易及其他應付款、銀行及其他借款及應付關連方款項，隨後採用實際利息法按攤銷成本計量。

股權工具

股權工具為證明本集團資產剩餘權益(經扣除其所有負債)的任何合約。本公司發行的股權工具按已收所得款項於扣除直接發行成本後確認。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。

由本集團發行而非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約直接應佔的交易成本後確認。初步確認後，本集團按(i)按照國際會計準則第37號撥備、或然負債及或然資產釐定的金額；及(ii)初步確認的金額減(倘適用)按照國際會計準則第18號收益確認的累計攤銷兩者中的較高者計量財務擔保合約。

衍生工具

衍生工具初步按衍生工具合約訂立當日的公平值確認，並隨後按報告期間結束時按其公平值重新計量。所得收益或虧損即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss, except for waiver of financial liabilities by Ultimate Controlling Shareholders which is considered as deemed contribution.

Impairment losses on tangible assets

At the end of the reporting periods, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

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

4. 主要會計政策(續)

財務工具(續)

取消確認

倘自資產收取現金流量的權利已屆滿，或本集團已轉讓財務資產及有關財務資產擁有權的絕大部分風險及回報，則取消確認財務資產。

於取消確認財務資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會被取消確認。取消確認的財務負債的賬面值與已付及應付代價之間的差額於損益內確認，惟最終控股股東豁免財務負債屬視作供款除外。

有形資產減值虧損

於報告期間結束時，本集團均會對有形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本及使用價值兩者的較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折現至其現值，以反映現時市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

倘估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，則該資產的賬面值會增加至其可收回金額的經修訂估值；但增加後的賬面值不得超過該資產於去年假設並無確認減值虧損而應已確定的賬面值。減值虧損撥回即時於損益內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Deferred taxation on investment properties

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

Key sources of estimation uncertainty

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

5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用附註4所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，倘有關修訂僅影響作出估計修訂的期間，則於當期確認有關修訂，而倘有關修訂影響作出修訂的期間及未來期間，則於當期及未來期間確認有關修訂。

於應用會計政策時的重要判斷

除涉及估算的判斷外，以下為管理層於應用本集團會計政策時已作出且對於綜合財務報表內已確認金額有最重大影響的重要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債，本公司董事已審閱本集團的投資物業，總結本集團的投資物業以一個商業模式所持有，而此模式的目標為透過租金收入使用該投資物業所包含的大部份經濟利益。因此，於釐定本集團投資物業的遞延稅項時，本公司董事決定採用公平值模式計量的投資物業透過銷售收回的假設已推翻。

估計不明朗因素的主要來源

於各報告期間結束時有重大可能使未來十二個月的資產及負債賬面值須作重大調整的有關未來的主要假設及其他不明朗因素估計主要來源如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Investment properties

Investment properties were stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

The carrying amount of investment properties as at 31 December 2014 were approximately RMB747,600,000 (31 December 2013: RMB730,000,000). More details are set out in note 18.

Land appreciation tax

The Group is subject to land appreciation tax in the People's Republic of China (the "PRC"), according to the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognizes land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalized with local tax authorities.

As at 31 December 2014, the amount of provision for land appreciation tax which were included in current tax liabilities on the consolidated statement of financial position were RMB10,778,000 (31 December 2013: RMB3,105,000).

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業

投資物業按根據獨立專業估值師進行的估值的公平值列賬。於釐定公平值時，估值師基於涉及若干市況估計的估值方法。於依賴估值報告時，本公司董事已作出判斷，並信納用於估值的假設可反映現時市況。對該等假設作出的變動將導本集團投資物業的公平值變動，而對收益或虧損金額作出的相應調整記錄於損益內。

投資物業於2014年12月31日的賬面值分別約人民幣747,600,000元(2013年12月31日：人民幣730,000,000元)，其他詳情載於附註18。

土地增值稅

本集團須根據中華人民共和國(「中國」)相關稅法及規例所載的規定繳納中國土地增值稅。實際土地增值稅負債由稅務機關於物業發展項目完成時釐定，因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團根據管理層的最佳估計確認土地增值稅。最後的稅務結果可能與初步記錄的金額不同，而該等差異將影響地方稅務機關最終確定有關稅項期間的所得稅開支及相關所得稅撥備。

截至2014年12月31日，於綜合財務狀況表內計入流動稅項負債的土地增值稅撥備金額為人民幣10,778,000元(2013年12月31日：人民幣3,105,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Income tax expense

As at 31 December 2014, deferred tax assets of RMB26,086,000 were recognized in the consolidated statement of financial position (31 December 2013: RMB21,278,000) and deferred tax assets in respect of certain tax losses of RMB7,290,000 were not recognized in the consolidated statement of financial position (31 December 2013: RMB3,517,000) due to the unpredicatability of future profit streams. The realization of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or future provision of deferred tax assets may arise, which will be recognized in profit or loss in the period in which such a reversal takes place.

Carrying amount of land development for sale

The Group's land development for sale is stated at the lower of cost and net realizable value. Based on the Group's recent experience and the nature of the subject land development, the Group makes estimates of cost allocated to each parcel of land infrastructure, and its net realizable value, i.e., the fee income to be derived from the sale of land development for sale by the local government authorities, less costs to completion and the costs to be incurred in realizing the fee income from the sale of land development for sale based on prevailing market conditions.

If the cost is higher than the estimated net realizable value, provision for the excess of cost of land development for sale over its net realizable value should be made. A provision for loss on onerous contracts would be made by the Group if it has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Determination of these provisions would require the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying amount and provision for loss on land development for sale and the provision for loss on onerous contract in the periods in which such estimate is changed will be adjusted accordingly.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

所得稅開支

截至2014年12月31日，人民幣26,086,000元的遞延稅項資產於綜合財務狀況表內確認(2013年12月31日：人民幣21,278,000元)，而由於未能預測未來的溢利流，並無就若干稅項虧損人民幣7,290,000元於綜合財務狀況表內確認遞延稅項資產(2013年12月31日：人民幣3,517,000元)。遞延稅項資產變現主要視乎未來有否充足的未來溢利或應課稅暫時差額。倘實際產生的未來溢利較預期中少或多，則可能出現遞延稅項資產撥回或未來撥備，有關撥回將於撥回期間在損益內確認。

待售土地開發項目的賬面值

本集團的待售土地開發項目按成本及可變現淨值的較低者列賬。根據本集團的近日經驗及主題土地開發的性質，本集團估計分配至各土地基礎設施的成本及其可變現淨值，即地方政府機構銷售待售土地開發項目將可獲得的費用收入減完成成本及根據當時市況變現銷售待售土地開發項目所得費用收入而將會產生的成本。

倘成本較估計可變現淨值為高，則應就待售土地開發項目成本較其可變現淨值多出的部份作出撥備。倘本集團擁有一份合約，而根據合約履行責任的不可避免成本超過預計自該合約將收到的經濟效益，則本集團將會就虧損合約虧損作出撥備。釐定該等撥備將須作出判斷及估計。倘預期與原本估計不同，則於有關估計變動期間的待售土地開發項目虧損撥備及虧損合約撥備賬面值將作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Carrying amount of land development for sale (Continued)

The carrying amount of land development for sale as at 31 December 2014 was approximately RMB1,312,463,000 (31 December 2013: RMB1,024,089,000). More details are set out in note 24.

Recoverability of trade receivables from sale of blocks of buildings to entities controlled by local government authorities

Impairment on trade receivables from sale of blocks of buildings to entities controlled by local government authorities is determined by management when there is objective evidence, e.g., it becoming probable that a debtor will enter bankruptcy or is having significant financial difficulty. When the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2014, the carrying amount of trade receivable of this nature was RMB45,472,000 (31 December 2013: RMB73,701,000). Further details are given in note 26.

6. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern; to maintain the confidence of creditors; to sustain future development of the group entities and to maximize the return to the owners of the Company through optimization of debt and equity balances.

The capital structure of the Group consists of borrowings, net of cash and cash equivalents, and total equity of the Group.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividend, raise of new capital, issue of new debt or the reduction of existing debts.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

待售土地開發項目的賬面值(續)

截至2014年12月31日，待售土地開發項目的賬面值約人民幣1,312,463,000元(2013年12月31日：人民幣1,024,089,000元)。其他詳情載於附註24。

向當地政府控制的實體銷售數幢樓宇的貿易應收款項的可收回性

當有客觀證據(即債務人可能清盤或具嚴重財政困難)存在時，管理層釐定就向當地政府控制的實體銷售數幢樓宇的貿易應收款項作出減值。當實際未來現金流量低於預期時，可能產生重大減值虧損。

於2014年12月31日，符合上述性質的貿易應收款項賬面值為人民幣45,472,000元(2013年12月31日：人民幣73,701,000元)。進一步詳情載於附註26。

6. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營，維持債權人的信心，並同時透過優化債務及權益平衡，支持集團實體的未來發展，以及為本集團擁有人帶來最大回報。

本集團的資本架構由本集團的借款(扣除現金及現金等值物)和總股權組成。

本集團管理層會定期檢討資本架構。作為此項檢討的一部份，管理層會考慮資本成本及資本相關風險。根據管理層的推薦建議，本集團將透過派付股息、籌集新資本、發行新債或削減現有債務，以平衡其總體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments

a. Categories of financial instruments

		The Group 本集團	
		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Financial assets</i>	<i>財務資產</i>		
Trade receivables	貿易應收款項	399,464	277,578
Other receivables	其他應收款項	43,861	104,509
Amounts due from related parties	應收關連方款項	-	7,793
Bank balances and cash	銀行結餘及現金	802,596	420,586
Restricted bank deposits	受限制銀行存款	367,002	667,010
		2,909,719	3,393,116
<i>Financial liabilities at amortized cost</i>	<i>按攤銷成本列賬的財務負債</i>		
Trade and other payables	貿易及其他應付款項	984,046	1,455,229
Amounts due to related parties	應付關連方款項	3,104	86,010
Bank and other borrowings	銀行及其他借款	2,909,719	3,393,116

b. Financial risk management objectives and policies

The Group's financial instruments consisted of bank balances and cash, restricted bank deposits, trade and other receivables, amounts due from/to related parties, trade and other payables, bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, foreign currency risk and liquidity risk. The Company does not have any significant exposure to financial risks.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 財務工具

a. 財務工具類別

b. 財務風險管理目標及政策

本集團的財務工具包括銀行結餘及現金、受限制銀行存款、貿易及其他應收款項、應收／付關連方款項、貿易及其他應付款項及其他借款。財務工具的詳情於各相關附註內披露。有關該等財務工具的風險包括利率風險、信貸風險、外匯風險及流動資金風險。本公司並無承受任何重大財務風險。

有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate trade receivable, other receivables and bank and other borrowings (see note 30 for details of these borrowings).

The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on cash and cash equivalents and bank and other borrowings carried at prevailing market interest rates based on or by reference to the interest rates promulgated by the People's Bank of China, London Interbank Offered Rate.

The Group currently does not have a specific policy to manage their interest rate risk and has not entered into interest rate swaps to hedge its exposure, but will closely monitor its interest rate exposure in the future.

The variable rate sensitivity analysis below has been determined based on the exposure to interest rates for bank balances and variable rate borrowings at the end of the reporting period and assumed that the amounts outstanding at the end of reporting period was outstanding for the whole year.

Sensitivity analysis

If interest rates on borrowings had been 100 basis points lower (but not consider further decrease in interest rates on restricted bank deposits and bank balances) and all other variables were held constant, there would have no impact on the Group's total equity apart from retained profits and the potential effect on profit after tax, after taking into account the interest capitalization effect, for the each of reporting period is as follows:

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

利率風險

本集團承受有關定息貿易應收款項、其他應收款項及銀行及其他借款的公平值利率風險(該等借款詳情見附註30)。

由於現金及現金等值物和銀行及其他借款按現時市場利率計算，而現時市場利率則根據或參考中國人民銀行頒佈利率及倫敦銀行同業拆息所報的利率計算，因此本集團亦由於現金及現金等值物的現時市場利率波動而承受現金流量利率風險。

本集團目前並無具體政策管理利率風險，亦無訂立利率掉期以對沖風險，惟將密切監察其日後的利率風險。

下文的浮動利率敏感度分析乃基於各報告期間結束時銀行結餘及浮息借款的利率風險而釐定，並假設於各報告期間結束時尚未清償的金額於整個年度均尚未清償。

敏感度分析

倘借款的息率下跌100基點(但並不考慮受限制銀行存款及銀行結餘的利率進一步下跌)而所有其他變數維持不變，除了保留溢利外，本集團的總股權將不會受到影響，而計及利息資本化影響後，各報告期間對除稅後溢利的潛在影響如下：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in post-tax profit for the year	年內除稅後溢利增加	1,584	7,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies

(Continued)

Sensitivity analysis (Continued)

If interest rates on restricted bank deposits and bank balances had been 50 basis points higher and borrowings had been 100 basis points higher and all other variables were held constant, there would have no impact on the Group's total equity apart from retained profits and the potential effect on profit after tax, after taking into account the interest capitalization effect, for each of reporting period is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease in post-tax profit for the year	年內除稅後溢利減少	(5,276)	(2,615)

Foreign currency risk

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each of reporting period are as follows:

外匯風險

本集團於各報告期間結束時以外匯列值的貨幣資產及貨幣負債賬面值如下：

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
United States dollars ("US\$")	美元(「美元」)		
Bank balances and cash	銀行結餘及現金	124,223	4,136
Hong Kong dollars ("HK\$")	港幣(「港幣」)		
Bank balances and cash	銀行結餘及現金	338,343	178

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
US\$	美元		
Bank and other borrowings	銀行及其他借款	587,552	630,241

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies

(Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in US\$ and HK\$ against RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the exchange rates of RMB against relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where RMB strengthens against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in profit for the year (US\$)	年內溢利增加(美元)	24,706	31,305
Decrease in profit for the year (HK\$)	年內溢利減少(港幣)	(16,917)	(9)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of reporting period does not reflect the exposure during that particular year.

Credit risk

At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 35.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險(續)

敏感度分析

本集團的主要風險來自美元及港幣兌人民幣的匯價波動。

下表載列本集團對人民幣兌有關外幣匯率上升及下跌5%之敏感度詳情。5%代表管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於各報告期間結束時以外幣匯率增加5%作匯兌調整。下列正數(負數)數字反映人民幣兌有關外幣轉強時，年內除稅後溢利的增加(減少)。人民幣兌有關貨幣轉弱5%時，對年內溢利將構成等值的相反影響。

管理層認為，由於各報告期間結束時的年末風險並不代表該年度的風險，因此敏感度分析並不能代表固有外匯風險。

信貸風險

於各報告期間結束時，本集團因對約方未能履行責任及本集團作出財務擔保而對導致本集團蒙受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認財務資產的賬面值及附註35所載有關本集團作出財務擔保的或然負債金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's credit risk primarily relates to the Group's trade receivables, other receivables, bank balances and restricted bank deposits. The credit risk on bank balances and deposits is limited because the bank balances and restricted bank deposits are maintained with large commercial banks in the PRC and Hong Kong.

As at 31 December 2014, 89% of trade receivables were from the fee income derived from land development for sale (31 December 2013: 73%), details of which are set out in note 25, and therefore there is concentration of risk as all these receivables would be settled by the local government authorities to the Group after the local government authorities received the proceeds from the successful land buyers. The directors of the Company consider that the credit risk is low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications are verified by relevant government authorities and buyers have paid a portion of proceeds to the Group as performance bonds which is disclosed as refundable deposits received for land auction, tender and listing in note 29.

In addition, the Group has concentration of credit risk in respect of other receivables from third party companies (note 27(a) and (b)), and trade receivables in respect of sale of the whole block of buildings to entity controlled by a local government authority (note 26), and other receivables from the government authority (note 27(c)). In order to minimize the credit risk on trade receivables and other receivables, the directors of the Company continuously monitor the credit quality and financial conditions of those debtors and the level of trade receivables and other receivables to ensure that follow-up action is taken timely to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk in respect of the above is significantly reduced.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險主要與本集團的貿易應收款項、其他應收款項、銀行結餘及受限制銀行存款有關。由於銀行結餘及受限制銀行存款儲存於中國及香港大型商業銀行，因此有關銀行結餘及存款的信貸風險有限。

截至2014年12月31日，89%的貿易應收款項來自待售土地開發項目的費用收入(2013年12月31日：73%)，有關詳情載於附註25，由於地方政府機關向成功購得土地的買家收取所得項款之後，所有該等應收款項將由地方政府機構向本集團清償，因此有關風險集中。由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關政府機構核實的合資格土地買家銷售，而買家亦已向本集團支付部份所得款項作為履約保證金(於附註29內披露為就土地拍賣、招標及掛牌收取的可退回訂金)，因此本公司董事認為信貸風險低。

此外，本集團有關以下各項的風險集中：其他應收第三方公司款項(附註27(a)及(b))及與銷售整幢樓宇予一個由地方政府機構控制的實體有關的貿易應收款項(附註26)及其他應收同一政府機構款項(附註27(c))。為盡量減低貿易應收款項及其他應收款項的信貸風險，本公司董事持續監察該等債務人的信貸質量及財務狀況，以及貿易應收款項及其他應收款項的水準，以確保及時採取跟進行動，以收回逾期債項。就此，本公司董事認為已大幅減低本集團有關上述各項的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is usually higher than the guaranteed amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

In addition, the Group is exposed to credit risk in relation to financial guarantees provided to banks for facilities granted to independent third party and an associate of the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (note 35). The Group's exposure in this respect and the credit rating of the counterparty is continuously monitored. As such, the directors are of the view that the credit risk on financial guarantees issued by the Group in this respect is limited.

Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from operations and bank and other borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans and other borrowings with a repayable on demand clause were included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

就已預售但尚未完成發展的物業，本集團一般就客戶的按揭貸款借貸向銀行作出擔保，以為彼等提供資金購買物業，金額以個別物業購買價的70%為限。倘買家於擔保期間拖延償還其按揭，則持有按揭的銀行可要求本集團償還尚餘的貸款及應計的利息。在有關情況下，本集團可沒收已收的銷售訂金及將收回的物業轉售。因此，管理層認為，本集團很有可能收回擔保所產生的任何虧損。管理層認為，有關向物業買家提供財務擔保的信貸風險有限，此乃由於融資以物業作為抵押，而物業的市價一般較擔保金額為高。就此，董事認為本集團的信貸風險已大幅降低。

此外，本集團就獨立第三方及本集團聯營公司獲授融資而向銀行作出財務擔保，本集團因此面對相關信貸風險。本集團就此的最大風險為本集團於履行擔保責任時可能須支付的最高金額(附註35)。本集團就此的風險及對約方的信貸評級會持續受到監察，因此，董事認為，本集團就此作出財務擔保的信貸風險有限。

流動資金風險

本集團以經營所得資金及銀行及其他借款為其營運資金要求提供資金。

下表詳列本集團就其非衍生財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期，按財務負債的未折現現金流量擬定。具體而言，不論貸款方選擇行使其權利的可能性，凡訂有須按要求還款條款的銀行貸款及其他借款均計入最早的時間範圍內。其他非衍生財務負債的到期日根據協定還款日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表同時包括利息及本金現金流量。倘利息流量按浮息計算，未折現金額來自各報告期間結束時的利率。

		Undiscounted cash flows 未折現現金流量						
		Weighted average interest rate 加權 平均利率 %	On demand, or less than one year 須按要求 或少於一年 內償還 RMB'000 人民幣千元	Over	Over	More than five years 五年後 償還 RMB'000 人民幣千元	Total undiscounted cash flows 未折現 現金流量 總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
				but less than two years 一年後但 少於兩年 內償還 RMB'000 人民幣千元	but less than five years 兩年後但 少於五年 內償還 RMB'000 人民幣千元			
At 31 December 2014	於2014年12月31日							
Trade and other payables	貿易及其他							
	應付款項	-	984,046	-	-	-	984,046	984,046
Amounts due to related parties	應付關連方款項	-	3,104	-	-	-	3,104	3,104
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	12.76	1,772,386	321,970	429,993	-	2,524,349	2,245,593
- Variable rate	- 浮息	6.99	267,163	93,169	296,495	93,146	749,973	664,126
Financial guarantee contracts	財務擔保合約	-	843,713	-	-	-	843,713	-
Total	總計		3,870,412	415,139	726,488	93,146	5,105,185	3,896,869
At 31 December 2013	於2013年12月31日							
Trade and other payables	貿易及其他							
	應付款項	-	1,455,229	-	-	-	1,455,229	1,455,229
Amounts due to related parties	應付關連方款項	-	86,010	-	-	-	86,010	86,010
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	11.68	388,945	396,638	750,998	-	1,536,581	1,206,548
- Variable rate	- 浮息	6.88	1,789,247	117,585	237,688	246,467	2,390,987	2,186,568
Financial guarantee contracts	財務擔保合約	-	647,201	-	-	-	647,201	-
Total	總計		4,366,632	514,223	988,686	246,467	6,116,008	4,934,355

The amounts included above for bank and other borrowings with variable interest rate is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

當浮動息率之變動有別於各報告期間結束時釐定的息率估計時，以上按浮動息率計息的銀行及其他借款所包括的金額會有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand, or less than one year” time band in the above maturity analysis. As at 31 December 2014, the aggregate carrying amount of these borrowings amounted to RMB587,552,000 (31 December 2013: RMB150,000,000). Taking into account the Group’s financial position, the director of the Company does not believe that it is probable that the banks will exercise their discretionary rights to demand for immediate repayment.

The directors of the company believed that such bank and other borrowings with a repayment on demand clause as at 31 December 2014 would be repaid in the following two years from that date in accordance with the scheduled repayment dates set out in the loan agreement. The aggregate principle and interest cash outflows repaid in 2015 and 2016 amounted to RMB149,916,000 and RMB550,710,000, respectively.

The directors of the Company believed that such bank borrowings with a repayment on demand clause as at 31 December 2013 would be repaid within 1 year from that date in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows repaid in 2014 amounted to RMB154,950,000.

The amounts included above for financial guarantee contracts are the maximum amounts on the basis of the earliest date on which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

於以上到期日分析內，凡訂有須按要求還款條款的銀行及其他借款計入「須按要求或少於一年內償還」的時間範圍內。於2014年12月31日，該等借款的總賬面值為人民幣587,552,000元(2013年12月31日：人民幣150,000,000元)。計及本集團的財務狀況，本公司董事並不相信銀行可能會行使其酌性權以要求即時還款。

本公司董事相信，於2014年12月31日訂有須按要求還款條款的有關銀行及其他借款將於該日期起計的隨後兩年內按照貸款協議所載的預定還款日期償還。於2015年及2016年償還的本金及利息現金流出總額分別為人民幣149,916,000元及人民幣550,710,000元。

本公司董事相信，於2013年12月31日訂有須按要求還款條款的有關銀行借款將於該日期起計一年內按照貸款協議所載的預定還款日期償還。於2014年償還的本金及利息現金流出總額為人民幣154,950,000元。

以上財務擔保合約所包括的金額為按本集團於擔保對約方申索金額時可能須根據全面擔保金額安排清償最早日期基準的最高金額。根據於各報告期間結束時的預期，本集團認為，很有可能不會根據安排償還該等金額，然而，有關估計視乎對約方根據擔保提出申索的可能性而定，而對約方會否根據擔保提出申索則視乎對約方所持有的擔保財務應收款項有否出現信貸虧損而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

7. Financial Instruments (Continued)

c. Fair values of financial instruments

For all financial assets and financial liabilities, the fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The directors of the Company considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortized cost in the consolidated financial statements approximate their fair values.

7. 財務工具(續)

c. 財務工具的公平值

其他財務資產及財務負債的公平值已根據普遍接納之定價模式以貼現現金流量分析為基準而釐定。

本公司董事認為，本集團按攤銷成本記錄於合併財務報表內的財務資產及財務負債賬面值與彼等的公平值相若。

8. Revenue

The following is an analysis of the Group's revenue for the year ended 31 December 2014.

8. 收益

截至2014年12月31日止年度，本集團的收益分析如下。

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee income from the sales of land development for sales	待售土地開發項目的銷售收入	1,046,312	1,025,443
Revenue from the sales of properties	物業銷售收益	1,332,033	177,022
Revenue from property leasing	物業租賃收益	12,860	10,439
		2,391,205	1,212,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information

The executive directors of the Company are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

Land development	– Land infrastructure development
Property development	– Development and sale of properties
Property leasing	– Lease of properties

Inter-segment sales are transacted with reference to the selling prices used for sales made to third parties at the prevailing market price.

Segment revenue and results

9. 分部資料

就資源分配及表現評估而言，本公司執行董事確定為本集團的主要經營決策者（「主要經營決策者」）。就資源分配及表現評估而向主要經營決策者匯報的資料特別集中於本集團的各個業務。本集團的經營及可報告分部如下：

土地開發	– 土地基礎設施發展
物業發展	– 物業發展及銷售
物業租賃	– 物業租賃

分部間銷售參照用於按現行市價向第三方銷售的售價進行交易。

分部收益及業績

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部總計	對銷	總計
		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
For the year ended	截至2014年12月31日						
31 December 2014	止年度						
Segment revenue	分部收益						
– External segment revenue	– 外界分部收益	1,046,312	1,332,033	12,860	2,391,205	–	2,391,205
– Inter-segment revenue	– 分部間收益	–	–	–	–	–	–
Consolidated revenue	綜合收益	<u>1,046,312</u>	<u>1,332,033</u>	<u>12,860</u>	<u>2,391,205</u>	<u>–</u>	<u>2,391,205</u>
Segment results	分部業績	<u>754,138</u>	<u>245,338</u>	<u>30,103</u>	<u>1,029,579</u>	<u>–</u>	<u>1,029,579</u>
Unallocated profit or loss items:	未分配溢利或虧損項目：						
Other income	其他收入						766
Other expenses	其他開支						(32,207)
Other gains and losses	其他收益及虧損						1,629
Selling and marketing expenses	銷售及市場行銷開支						(14,124)
Administrative expenses	行政開支						(53,996)
Profit before tax	除稅前溢利						<u>931,647</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)

Segment revenue and results (Continued)

9. 分部資料(續)

分部收益及業績(續)

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部總計	對銷	總計
		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
For the year ended	截至2013年12月31日						
31 December 2013	止年度						
Segment revenue	分部收益						
– External segment revenue	– 外界分部收益	1,025,443	177,022	10,439	1,212,904	–	1,212,904
– Inter-segment revenue	– 分部間收益	19,596	–	–	19,596	(19,596)	–
Consolidated revenue	綜合收益	<u>1,045,039</u>	<u>177,022</u>	<u>10,439</u>	<u>1,232,500</u>	<u>(19,596)</u>	<u>1,212,904</u>
Segment results	分部業績	<u>813,257</u>	<u>(9,388)</u>	<u>42,155</u>	<u>846,024</u>	<u>(8,481)</u>	<u>837,543</u>
Unallocated profit or loss items:	未分配溢利或虧損項目：						
Other income	其他收入						16,574
Other expenses	其他開支						(5,247)
Other gains and losses	其他收益及虧損						2,574
Selling and marketing expenses	銷售及市場行銷開支						(11,961)
Administrative expenses	行政開支						(47,476)
Finance costs	融資成本						(9,794)
Gain in relation to warrants	有關認股權證的收益						<u>17,248</u>
Profit before tax	除稅前溢利						<u>799,461</u>

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 4 to these consolidated financial statements. Segment results represent the profit (loss) earned by each segment without allocation of certain items incurred for central management purpose, including certain other income, other expenses, other gains and losses, selling and marketing expenses, administrative expenses, financial costs and gain in relation to warrants. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

經營及可報告分部資料的會計政策與綜合財務報表附註4所述的本集團會計政策相同。分部業績指未分配就中央管理而產生的若干項目前，各分部所賺取的溢利(虧損)，包括若干其他收入、其他開支、其他收益及虧損、銷售及市場行銷開支、行政開支、融資成本及有關認股權證的收益。此為就資源分配及分部表現評估而向主要經營決策者匯報的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)
Segment assets and liabilities

9. 分部資料(續)
分部資產及負債

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2014	於2014年12月31日				
Segment assets	分部資產	<u>2,263,485</u>	<u>3,909,962</u>	<u>747,600</u>	<u>6,921,047</u>
Inter-segment elimination	分部間對銷				<u>(444,908)</u>
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				28,274
Deferred tax assets	遞延稅項資產				26,086
Prepayments and other receivables	預付款項及 其他應收款項				43,414
Bank balances and cash	銀行結餘及現金				<u>366,348</u>
Total assets	資產總值				<u>6,940,261</u>
Segment liabilities	分部負債	<u>2,700,265</u>	<u>1,895,268</u>	<u>-</u>	<u>4,595,533</u>
Inter-segment elimination	分部間對銷				<u>(444,908)</u>
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				40,049
Amount due to a related party	應付關連方款項				3,104
Current tax liabilities	流動稅項負債				200,732
Deferred tax liabilities	遞延稅項負債				<u>44,943</u>
Total liabilities	負債總額				<u>4,439,453</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)

Segment assets and liabilities (Continued)

9. 分部資料(續)

分部資產及負債(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2013	於2013年12月31日				
Segment assets	分部資產	2,808,155	3,402,561	730,000	6,940,716
Inter-segment elimination	分部間對銷				(396,928)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				27,688
Deferred tax assets	遞延稅項資產				21,278
Prepayments and other receivables	預付款項及 其他應收款項				63,007
Income tax recoverable	可收回所得稅				25,794
Amounts due from related parties	應收關連方款項				5,530
Bank balances and cash	銀行結餘及現金				66,848
Total assets	資產總值				<u>6,753,933</u>
Segment liabilities	分部負債	2,048,388	4,237,166	–	6,285,554
Inter-segment elimination	分部間對銷				(396,928)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				19,318
Amounts due to related parties	應付關連方款項				8,936
Current tax liabilities	流動稅項負債				113,938
Deferred tax liabilities	遞延稅項負債				25,113
Total liabilities	負債總額				<u>6,055,931</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of assessing segment performance and allocating resources between segments:

- Other than those incurred for central management purpose, including certain property, plant and equipment, deferred tax assets, certain prepayments and other receivables, income tax recoverable, certain amounts due from related parties and certain bank balances and cash, all other assets are allocated to segment assets; and
- Other than those incurred for central management purpose, including certain other payables, certain amounts due to related parties, current tax liabilities and deferred tax liabilities, all other liabilities are allocated to segment liabilities.

Other segment information

Year ended 31 December 2014

Amounts included in the measurement of segment profit or loss or segment assets

9. 分部資料(續)

分部資產及負債(續)

就評估分部表現及按分部分配資源：

- 除就中央管理而產生的資產(包括若干物業、廠房及設備、遞延稅項資產、若干預付款項及其他應收款項、可收回所得稅、若干應收關連方款項以及若干銀行結餘及現金)外，所有其他資產分配至分部資產；及
- 除就中央管理而產生的負債(包括若干其他應付款項、若干應付關連方款項、流動稅項負債及遞延稅項負債)外，所有其他負債分配至分部負債。

其他分部資料

截至2014年12月31日止年度

計入分部損益或分部資產計量的金額

		Land development	Property development	Property leasing	Segment total	Elimination	Unallocated	Consolidated
		土地開發	物業發展	物業租賃	分部總計	抵銷	未分配	綜合
		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
Addition to non-current assets	添置非流動資產	2,604	293	-	2,897	-	507	3,404
Interest in associates	於聯營公司的權益	25,825	63,765	-	89,590	-	-	89,590
Interest income	利息收入	139,062	207	-	139,269	(112,828)	766	27,207
Interest expense	利息開支							
- Charge to the profit or loss	- 計入損益	111,575	-	-	111,575	-	-	111,575
- Capitalisation	- 資本化	188,813	150,227	-	339,040	(112,828)	-	226,212
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	424	16	-	440	-	68	508
Share of (profit) loss of associates	應佔聯營公司 (溢利)虧損	(1,432)	5,875	-	4,443	-	-	4,443
Depreciation	折舊	1,001	511	-	1,512	-	2,332	3,844
Prepaid lease payments released to profit or loss	解除至損益的 預付租賃款項	-	75	-	75	-	-	75
Change in fair value of investment properties	投資物業公平值 變動	-	-	17,600	17,600	-	-	17,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)

Other segment information (Continued)

Year ended 31 December 2013

Amounts included in the measurement of segment profit or loss or segment assets

9. 分部資料(續)

其他分部資料(續)

截至2013年12月31日止年度

計入分部損益或分部資產計量的金額

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部總計 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Addition to non-current assets	添置非流動資產	2,254	-	-	2,254	-	900	3,154
Interest in associates	於聯營公司的權益	49,392	69,641	-	119,033	-	-	119,033
Interest in a joint venture	於合資企業的權益	93,069	-	-	93,069	-	-	93,069
Interest income	利息收入	183,780	3,337	-	187,117	(104,046)	16,574	99,645
Interest expense	利息開支							
- Charge to the profit or loss	- 計入損益	50,657	8,954	-	59,611	-	9,794	69,405
- Capitalisation	- 資本化	144,699	153,001	-	297,700	(104,046)	-	193,654
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	-	-	-	-	-	134	134
Gain on disposal of subsidiary	出售附屬公司的收益	-	3,241	-	3,241	-	-	3,241
Impairment losses on a trade receivable in profit or loss	計入損益的貿易應收 款項減值虧損	-	1,409	-	1,409	-	-	1,409
Share of loss of associates	應佔聯營公司虧損	1,339	1,279	-	2,618	-	-	2,618
Share of loss of a joint venture	應佔合資企業虧損	1,533	-	-	1,533	-	-	1,533
Depreciation	折舊	1,087	159	-	1,246	-	2,183	3,429
Prepaid lease payments released to profit or loss	解除至損益的預付 租賃款項	-	75	-	75	-	-	75
Change in fair value of investment properties	投資物業公平值 變動	-	-	31,900	31,900	-	-	31,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

9. Segment Information (Continued)

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Customer A ²	客戶A ²	N/A ¹ 不適用 ¹	438,505
Customer B ²	客戶B ²	N/A ¹ 不適用 ¹	269,499
Customer C ²	客戶C ²	N/A ¹ 不適用 ¹	165,382
Customer D ²	客戶D ²	451,014	N/A ¹ 不適用 ¹
		451,014	873,386

Notes:

- The corresponding revenue did not contribute over 10% of the Group's revenue.
- Fee income from land development.

The Group's revenue from external customers by location of operations of the relevant group entities is derived solely in the PRC. Non-current assets of the Group by location of assets are all located in the PRC.

9. 分部資料(續)

有關主要客戶的資料

來自佔本集團收益10%以上的客戶的各自收益如下：

附註：

- 相應收益佔本集團收益不超過10%。
- 土地開發收入。

本集團按有關集團實體經營地點分類的外界客戶收益僅來自中國，而本集團按資產地點分類的非流動資產則全部位於中國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

10. Other Income and Expenses

10.其他收入及開支

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income:	其他收入：		
Imputed interest income on interest-free advances to related parties	向關連方提供免息墊款的 估算利息收入	–	81,091
Interest income on trade and other receivables	貿易及其他應收款項的利息收入	–	5,420
Interest income on bank deposits	銀行存款的利息收入	27,207	13,134
Government grants	政府補助	5,810	–
Others	其他	459	–
		33,476	99,645
Other expenses:	其他開支：		
Penalty charges (note i)	罰金(附註i)	(888)	(5,381)
Donations	捐款	(997)	(82)
Listing expenses	上市開支	(28,904)	(4,734)
Others	其他	(2,000)	–
		(32,789)	(10,197)

Note:

- i. Amounts mainly represented penalty charged to the Group for early commencement of construction activities without obtaining appropriate approval documents from relevant government authorities.

附註：

- i. 該等金額主要指因並無向相關政府機關取得適當批文之情況下提早進行建設活動施工而向本集團懲處的罰金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

11. Other Gains and Losses

11. 其他收益及虧損

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gains and losses	收益及虧損淨額		
Exchange gains, net	匯兌收益淨額	13,465	10,286
Gain on disposal of a subsidiary (note 38)	出售一間附屬公司的收益 (附註38)	–	3,241
Loss on dissolution of an associate (note 21)	解散一間聯營公司的損失 (附註21)	(236)	–
Gain on acquisition of the remaining equity interest in the joint venture (note 37)	收購合資企業餘下股權的 收益(附註37)	1,515	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 收益淨額	508	134
Impairment on a trade receivable (note 26)	貿易應收款項減值(附註26)	–	(1,409)
Fair value adjustment loss on interest-free advances to related parties	向關連方提供免息墊款的 公平值調整虧損	–	(3,552)
Compensation expenses (note i)	補償開支(附註i)	(559)	(358)
Others	其他	10,605	2,489
		25,298	10,831

Note:

- i. Compensation expenses represented amounts paid to customers for late delivery of properties by the Group.

附註：

- i. 補償開支指本集團就延遲交付物業向客戶支付的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

12. Finance Costs

12. 融資成本

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interests on bank loans wholly repayable	須於以下期間悉數償還的 銀行貸款的利息		
– within five years	– 五年內	(104,628)	(118,041)
– after five years	– 五年後	(1,965)	(11,135)
Interests on other loans wholly repayable	須於以下期間悉數償還的 其他貸款的利息		
– within five years	– 五年內	(231,194)	(133,883)
Total borrowing costs	借貸成本總額	(337,787)	(263,059)
Less: Amount capitalized in land development for sale	減：於待售土地開發項目 撥充資本的金額	75,985	40,653
Amount capitalized in properties under development for sale	於待售開發中物業 撥充資本的金額	150,227	153,001
		(111,575)	(69,405)

Borrowing costs capitalised during 2014 and 2013 arose on specific borrowings.

於2014年及2013年撥充資本的借貸成本來自特定借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

13. Profit before Tax

Profit before tax has been arrived at after charging:

13. 除稅前溢利

除稅前溢利於扣除下列各項後得出：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' emoluments	董事薪酬	5,384	651
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	53,583	37,423
Contribution to retirement benefits scheme	退休福利計劃供款	12,577	8,184
Total staff costs (including Director's emoluments)	員工成本總額(包括董事薪酬)	71,544	46,258
Less: Amount capitalized in land development for sale	減：於待售土地開發項目撥充資本的金額	(7,893)	(5,172)
Amount capitalized in properties under development for sale	於待售開發中物業撥充資本的金額	(5,362)	(5,498)
		58,289	35,588
Rental income from property leasing classified as investment properties	分類為投資物業的物業租賃租金收入	12,860	10,439
Less: Direct operating expense for property leasing	減：物業租賃直接經營開支	(357)	(184)
		12,503	10,255
Cost of properties sold	已售物業成本	1,073,545	175,624
Cost of land development for sale	待售土地開發項目成本	189,211	218,904
Operating lease rental expense	經營租賃租金開支	4,766	4,424
Auditor's remuneration	核數師酬金	2,195	1,839
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,844	3,429
Prepaid lease payments released to profit or loss	解除至損益的預付租賃款項	75	75
Listing expenses	上市開支	28,904	4,734

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments

The emoluments paid or payable to the directors of the Company were as follows:

14. 董事、行政總裁及五位最高薪人士的薪酬

已付或應付本公司董事的薪酬如下：

		Fees	Salaries	Contribution to retirement benefits scheme	Discretionary performance-related bonus	Total
		袍金	薪金	退休福利計劃供款	表現掛鈎酌情花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2014	截至2014年12月31日止年度					
Executive directors:	執行董事：					
Wang Jianjun (Note)	王建軍(附註)	-	566	16	-	582
Yang Yun	楊允	-	287	16	179	482
Wang Yagang	王亞剛	-	295	16	184	495
Huang Peikun (appointed on 17 March 2014)	黃培坤(於2014年3月17日獲委任)	-	1,921	11	1,281	3,213
Non-executive director:	非執行董事：					
Zhao Ying (appointed on 13 February 2014)	趙穎(於2014年2月13日獲委任)	-	296	16	-	312
Independent non-executive director:	獨立非執行董事：					
Zhang Xiaomei (appointed on 6 August 2014)	張曉梅(於2014年8月6日獲委任)	100	-	-	-	100
Wei Yu (appointed on 6 August 2014)	魏宇(於2014年8月6日獲委任)	100	-	-	-	100
Dr. Wong Wing Kuen, Albert (appointed on 6 August 2014)	王永權博士(於2014年8月6日獲委任)	100	-	-	-	100
		300	3,365	75	1,644	5,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments

(Continued)

14. 董事、行政總裁及五位最高薪人士的薪酬(續)

		Fees	Salaries	Contribution to retirement benefits scheme	Discretionary performance- related bonus	Total
		袍金	薪金	退休福利 計劃供款	表現掛鈎酌情 花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2013	截至2013年12月31日止年度					
Executive directors:	執行董事:					
Wang Jianjun (Note)	王建軍(附註)	-	300	5	-	305
Yang Yun	楊允	-	160	5	100	265
Wang Yagang	王亞剛	-	50	5	26	81
		-	510	15	126	651

Note: Mr. Wang Jianjun is also the president (regarded as chief executive) of the Company and his emoluments disclosed above also include those for services rendered by him as the president.

The emoluments paid or payable to the directors of the Company before the Company's incorporation on 13 February 2014 represented emoluments paid or payable to them by subsidiaries of the Company.

Bonuses are calculated based on the Group's or respective member's performance for such financial year.

附註：王建軍先生亦為本公司總裁(當作行政總裁)，上述披露彼之薪酬亦包括彼擔任總裁而提供服務所獲之薪酬。

於本公司在2014年2月13日註冊成立前已付及應付本公司董事的薪酬指本公司附屬公司已付或應付彼等的薪酬。

花紅按本集團或本集團各成員公司於有關財政年度的表現計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments

(Continued)

Five highest paid individuals

The five highest paid individuals include four individuals disclosed as the directors of the Company above for the years ended 31 December 2014 (year ended 31 December 2013: two individuals). The emoluments of the remaining one highest paid individual for the year ended 31 December 2014 (year ended 31 December 2013: three individuals), are as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	315	487
Contribution to retirement benefits scheme	退休福利計劃供款	—	15
Discretionary performance-related bonus	表現掛鈎酌情花紅	226	305
		541	807

Bonuses are calculated based on the Group's or respective member's performance for such financial year.

Each of the above highest paid individuals in the Group was with emoluments below HK\$1,000,000 for respective year.

For the years ended 31 December 2014 and 2013, none of the directors of the Company nor the five highest paid individuals waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事、行政總裁及五位最高薪人士的薪酬(續)

五位最高薪人士

截至2014年12月31日止年度，五位最高薪人士包括上文所披露為本公司董事的四位(截至2013年12月31日止年度：兩位)人士。截至2014年12月31日止年度，其餘一位(截至2013年12月31日止年度：三位)最高薪人士的薪酬分別如下：

花紅按本集團或各成員公司於該財政年度的表現計算。

本集團上述最高薪人士各自於有關年度的薪酬均少於港幣1,000,000元。

截至2014年及2013年12月31日止年度，董事或五位最高薪人士概無放棄收取任何薪酬，而本集團亦無向任何本公司董事或五位最高薪人士支付薪酬作為加入本集團或加入本集團後的獎勵或離職賠償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

15. Income Tax Expense

15. 所得稅開支

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
–PRC enterprise income tax	–中國企業所得稅	(197,064)	(37,236)
–Land appreciation tax (note)	–土地增值稅(附註)	(24,881)	(10,486)
–Over provision for prior year	–過往年度超額撥備	5,918	–
		(216,027)	(47,722)
Deferred tax (note 23)	遞延稅項(附註23)	(15,022)	11,722
		(231,049)	(36,000)

Note: Land appreciation tax of a property project developed and completed before 2013 was finalized in July 2013 resulting in land appreciation tax of RMB8,936,000.

附註：於2013年前開發及完成物業項目的土地增值稅於2013年7月最終確定，導致土地增值稅為人民幣8,936,000元。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit generated in Hong Kong for the year ended 31 December 2014 (2013:16.5%). No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's subsidiaries in Hong Kong had no assessable profit.

截至2014年12月31日止年度，香港利得稅按香港產生的估計應課稅溢利的16.5%計算(2013年：16.5%)。由於本集團於香港的附屬公司並無應課稅溢利，因此綜合財務報表內無就香港利得稅作出撥備。

Certain subsidiaries of the Group, Langfang Sheng Shi Construction & Investment Co., Ltd. ("Langfang Sheng Shi Construction"), Langfang Hongsheng Real Estate Development Co., Ltd. ("Langfang Hongsheng") and Langfang Yonglun Property Development Co., Ltd. ("Langfang Yonglun"), were subject to the PRC enterprise income tax at a tax rate of 25% on a verification collection basis at deemed profit which represents 10% or 15% of its revenue after adjusting the non-deductible subsidies paid to customers (enterprises establishing their businesses in Longhe Park) for the year ended 31 December 2013 in accordance with authorized tax valuation method (核定徵收) approved by local tax bureau pursuant to the applicable PRC tax regulations (the "Deemed Profit Basis"). From 1 January 2014, the three subsidiaries of the Group mentioned above no longer enjoyed the tax benefit of the authorized tax valuation method (核定徵收).

根據中國適用稅務規例，本集團若干附屬公司廊坊市盛世建設投資有限公司(「廊坊盛世建設」)、廊坊市宏盛房地產開發有限公司(「廊坊宏盛」)及廊坊市永倫房地產開發有限公司(「廊坊永倫」)須按核定徵收基準，以地方稅局批准的核定徵收稅項計演算法按認定溢利(即截至2013年12月31日止年度收益(經按支付予於龍河高新區落戶的企業客戶的不可扣除補貼調整後)的10%或15%)繳納稅率為25%的中國企業所得稅(「認定溢利基準」)。由2014年1月1日起，上述三間本集團附屬公司不再享有核定徵收的稅項優惠。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

15. Income Tax Expense (Continued)

Other than the preferential tax treatment of Langfang Sheng Shi Construction, Langfang Hongsheng and Langfang Yonglun mentioned above, the PRC enterprise income tax rate for the PRC subsidiaries of the Group is 25% from 1 January 2008 onwards.

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

The tax charge can be reconciled to profit before tax as follows:

15. 所得稅開支(續)

除上述廊坊盛世建設、廊坊宏盛及廊坊永倫的優惠稅務待遇外，本集團中國附屬公司於2008年1月1日起的中國企業所得稅稅率為25%。

根據於1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及於1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，在中國銷售或轉讓國有土地使用權及樓宇的所有收入(即物業銷售所得款項減可扣稅開支(包括借貸成本及物業發展開支))須按介乎土地增值30%至60%的漸進比率繳納土地增值稅，惟倘增值不超過可扣稅項目總和的20%，則普通標準住宅的物業銷售除外。

稅項支出可與除稅前溢利對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	931,647	799,461
Tax at PRC enterprise income tax rate of 25%	按中國企業所得稅25%計算的稅項	(232,912)	(199,865)
Effect on Deemed Profit Basis of enterprise income tax (note)	企業所得稅對認定溢利基準的影響(附註)	18,065	177,208
Income not taxable for tax purposes	毋須課稅的收入	379	5,901
Expenses not deductible for tax purposes	不可扣稅的開支	(3,983)	(11,299)
Tax effect of tax losses not recognized as deferred tax assets	不可確認為遞延稅項資產的稅項虧損的稅務影響	(967)	(401)
Share of losses of associates	應佔聯營公司虧損	1,111	320
LAT	土地增值稅	(24,881)	(10,486)
Tax effect of LAT	土地增值稅的稅務影響	6,221	2,622
Over provision for prior year	過往年度超額撥備	5,918	—
Income tax expense	所得稅開支	(231,049)	(36,000)

Note: Amount represents income tax calculated on Deemed Profit Basis of unrealised profit earned in prior years but realised in the current year.

附註：該金額指過往年度按核定徵收方法計算遞延稅資產的內部未實現利潤在本年確認的所得稅影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

16. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言，本公司擁有人應佔年內溢利	700,598	763,461
Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share – impact of warrants issued by Shing Cheong Holdings	根據每股盈利之攤薄對應佔附屬公司溢利之調整 — 對誠昌控股發行之認股權證之影響	N/A 不適用	(74,787)
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言，本公司擁有人應佔年內溢利	N/A 不適用	688,674
		2014 '000 千股	2013 '000 千股
Number of ordinary shares for the purposes of earnings per share	就每股盈利而言之普通股數目		
– Basic	– 基本	1,398,854	1,265,671
– Diluted	– 攤薄	N/A 不適用	1,265,671

The number of ordinary shares for the purposes of calculating basic earnings per share and diluted earnings per share for the years ended 31 December 2013 and 31 December 2014 had been adjusted retrospectively assuming that the Capitalization of Loan and Capitalization Issue as mentioned in note 31(iv) have been effective from 1 January 2013.

就計算截至2013年12月31日及2014年12月31日止年度每股基本盈利及每股攤薄盈利而言的普通股數目已按照假設貸款資本化及資本化發行(載於附註31(iv))已自2013年1月1日起生效進行追溯調整。

No diluted earnings per share is presented for the year ended 31 December 2014 as there was no potential ordinary shares in issue for the year.

概無呈列截至2014年12月31日止年度每股攤薄盈利，此乃由於年內概無已發行潛在普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

17. Property, Plant And Equipment

17. 物業、廠房及設備

		Buildings	Motor vehicles	Furniture, fittings and equipment	Total
		樓宇	汽車	傢俱、裝置及設備	總計
		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
Cost	成本				
At 1 January 2013	於2013年1月1日	34,170	9,399	5,528	49,097
Additions	添置	-	2,076	1,078	3,154
Disposals	出售	-	(2,602)	(70)	(2,672)
Disposal of a subsidiary	出售附屬公司	-	(2,193)	-	(2,193)
At 31 December 2013	於2013年12月31日	34,170	6,680	6,536	47,386
Additions	添置	-	2,475	929	3,404
Disposals	出售	-	(3,235)	-	(3,235)
At 31 December 2014	於2014年12月31日	34,170	5,920	7,465	47,555
Depreciation	折舊				
At 1 January 2013	於2013年1月1日	(5,505)	(5,175)	(4,165)	(14,845)
Provided for the year	年內撥備	(1,546)	(1,251)	(632)	(3,429)
Eliminated on disposals	出售時對銷	-	421	41	462
Disposal of a subsidiary	出售附屬公司	-	1,148	-	1,148
At 31 December 2013	於2013年12月31日	(7,051)	(4,857)	(4,756)	(16,664)
Provided for the year	年內撥備	(1,548)	(1,397)	(899)	(3,844)
Eliminated on disposals	出售時對銷	-	2,818	-	2,818
At 31 December 2014	於2014年12月31日	(8,599)	(3,436)	(5,655)	(17,690)
Carrying amount	賬面值				
At 31 December 2014	於2014年12月31日	25,571	2,484	1,810	29,865
At 31 December 2013	於2013年12月31日	27,119	1,823	1,780	30,722

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	4.75%-4.85%
Motor vehicles	19%-19.4%
Furniture, fittings and equipment	19%-19.4%

The above buildings are situated on land in the PRC under medium-term leases (note 19).

上述物業、廠房及設備項目於計及其剩餘價值後以直線法按以下每年比率折舊：

樓宇	4.75%-4.85%
汽車	19%-19.4%
傢俱、裝置及設備	19%-19.4%

上述樓宇位於在中國以中期租約持有的土地上(附註19)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

18. Investment Properties

18. 投資物業

		Completed investment properties 已落成 投資物業 RMB'000 人民幣千元	Investment properties held for/ under development 持作/發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2013	於2013年1月1日	670,900	27,200	698,100
Increase in fair value	公平值增加			
– Unrealised gain	– 未變現收益	26,800	5,100	31,900
At 31 December 2013	於2013年12月31日	697,700	32,300	730,000
Increase in fair value	公平值增加			
– Unrealised gain	– 未變現收益	16,900	700	17,600
At 31 December 2014	於2014年12月31日	714,600	33,000	747,600

The carrying amounts of investment properties, which are all situated on land in Langfang city in the PRC, shown above comprise:

上述全部位於中國廊坊市投資物業的賬面值包括：

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Medium-term leases	中期租賃	733,600	716,200
Long-term leases	長期租賃	14,000	13,800
		747,600	730,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

18. Investment Properties (Continued)

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of respective reporting periods, by Savills Valuation and Professional Services Limited ("Savills Valuation"), an independent qualified professional valuer not connected with the Group.

The fair value of completed investment properties as at 31 December 2014 are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalized for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment property relating to a piece of land yet to be developed as at 31 December 2014 is determined based on direct comparison method by reference to market comparable with adjustments to reflect the conditions and locations of the subject property. All these properties were completed as at 31 December 2014 except for a piece of land yet to be developed.

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 31 December 2014, the Group's investment properties with carrying amount of approximately RMB124,300,000 (31 December 2013: RMB193,764,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 30(a).

As at 31 December 2014, the Group's investment properties with a carrying amount of approximately RMB623,300,000 (31 December 2013: RMB523,700,000) were pledged to a trust fund company to secure a loan of RMB300,000,000 obtained from this trust fund company, details of which are set out in note 30 (b)(i).

18. 投資物業(續)

本集團全部根據經營租賃持有以賺取租金的物業權益使用公平值模式計量及分類和列賬為投資物業。

本集團投資物業的公平值按各報告期間結束時由第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯估值」)作出的估值計算。估值師為與本集團概無關連的獨立合資格專業估值師。

已落成投資物業截至2014年12月31日的公平值按收入資本化法釐定，據此，未到期租約期間的合約租約租金收入撥充為資本，我們亦計及租約屆滿後的歸還市場租金。截至2014年12月31日有關一幅尚未開發土地的在建投資物業的公平值參照市場上的可資比較項目按直接比較法釐定，並且已作調整以反映有關物業之狀況及地點。所有該等物業均已於2014年12月31日竣工，惟有一幅土地尚未開發。

於計量物業的公平值時，物業的最高及最佳用途為目前用途。

於2014年12月31日，本集團賬面值為約人民幣124,300,000元(於2013年12月31日：人民幣193,764,000元)的投資物業已質押予銀行，以作為本集團獲授若干銀行融資的抵押，詳情載於附註30(a)。

於2014年12月31日，本集團賬面值約人民幣623,300,000元(於2013年12月31日：人民幣523,700,000元)的投資物業已質押予信託基金公司，以作為向該信託基金公司取得一筆人民幣300,000,000元貸款的抵押，詳情載於附註30(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

18. Investment Properties (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized based on the degree to which the inputs to the fair value measurements is observable.

At 31 December 2014

18. 投資物業(續)

下表載列該等投資物業公平值如何釐定(特別是所採用估值技術及輸入數字)的資料, 以及根據公平值計量輸入數字的可觀察程度將公平值計量分類的公平值等級。

於2014年12月31日

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數字	Significant unobservable input(s) 重大不可觀察輸入數字	Relationship of unobservable inputs to fair value 不可觀察輸入數字與公平值的關係	
Investment properties – Completed 投資物業—已竣工	Level 3 第三級	Income capitalization method (term and reversionary approach) 收入資本化法 (年期及歸還法)	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 3.5% to 5.0%. 定期收益, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5.0%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所採用定期收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。	
			The key inputs are (1) Term yield; (2) Reversionary yield; (3) Market unit rent of individual unit; and (4) Level adjustment 主要輸入數字為 (1) 定期收益; (2) 歸還收益; (3) 個別單位的市場單位租金; 及 (4) 水準調整	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4.0% to 5.5%. 歸還收益, 計及可供比較物業的年度單位市場租金收入及單位市值, 介乎4.0%至5.5%。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所採用歸還收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
			Market unit rent, using direct market comparable and taking into account of time, location and other individual factors such as size and quantum of properties, of range from RMB0.5/sq.m./day to RMB1.9/sq.m./day. 市場單位租金, 採用直接市場可供比較項目及計及時間、地點和其他個別因素, 例如物業大小及質量, 介乎每日每平方米人民幣0.5元至每日每平方米人民幣1.9元。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。	
			Level adjustment on individual floors of the property range from 55% to 75% on specific level. 個別物業樓層的水準調整, 介乎特定樓層的55%至75%。	An increase in the level adjustment on individual floors used would result in a decrease in the fair value measurement of the investment properties by a lower percentage, and vice versa. 倘所採用對個別樓層作出的水準調整增加, 則會導致投資物業公平值計量比較少的百分比下跌, 反之亦然。	
Investment properties – held for/under development (a piece of land yet to be developed) 投資物業—持作建設/在建中 (一幅土地尚未開發)	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法 主要輸入數字為: (1) 場地單位比率	Site unit rate, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties, of RMB512/sq.m. 場地單位比率, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 為每平方米人民幣512元。	An increase in the site unit rate used would result in a same percentage increase in the fair value measurement of the investment properties, and vice versa. 倘採用的場地單位比率增加, 則會導致投資物業公平值計量有相同的百分比升幅, 反之亦然。	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

18. Investment Properties (Continued)

At 31 December 2013:

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數字	Significant unobservable input(s) 重大不可觀察輸入數字	Relationship of unobservable inputs to fair value 不可觀察輸入數字與公平值的關係
Investment properties- Completed 投資物業—已竣工	Level 3 第三級	Income capitalization method (term and reversionary approach) 收入資本化法 (年期及歸還法)	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 3.5% to 5%. 定期收益，計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整，介乎3.5%至5%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所採用定期收益稍升，則會導致投資物業公平值計量大幅下跌，反之亦然。
		The key inputs are (1) Term yield; (2) Reversionary yield; (3) Market unit rent of individual unit; and (4) Level adjustment	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4% to 5.5%. 歸還收益，計及可供比較物業的年度單位市場租金收入及單位市值，介乎4%至5.5%	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所採用歸還收益稍升，則會導致投資物業公平值計量大幅下跌，反之亦然。
		主要輸入數字為： (1) 定期收益； (2) 歸還收益； (3) 個別單位的市場單位租金；及 (4) 水準調整	Market unit rent, using direct market comparable and taking into account of time, location and other individual factors such as size and quantum of properties, of range from RMB0.6/sq.m./day to RMB1.8/sq.m./day. 市場單位租金，採用直接市場可供比較項目及計及時間、地點和其他個別因素，例如物業大小及質量，介乎每日每平方米人民幣0.6元至每日每平方米人民幣1.8元。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所採用市場單位租金稍升，則會導致投資物業公平值計量大幅上升，反之亦然。
			Level adjustment on individual floors of the property range from 55% to 75% on specific level. 個別物業樓層的水準調整，介乎特定樓層的55%至75%。	An increase in the level adjustment on individual floors used would result in a decrease in the fair value measurement of the investment properties by a lower percentage, and vice versa. 倘所採用個別物業樓層的水準調整上升，則會導致投資物業公平值計量以較少的百分比下跌，反之亦然。
Investment properties – held for/under development (a piece of land yet to be developed) 投資物業—持作建設/在建中 (一幅土地尚未開發)	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法主要輸入數字為： (1) 場地單位比率	Site unit rate, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties, of RMB501/sq.m. 場地單位比率，採用直接市場可供比較項目及計及時間、地點及個別因素，例如物業大小及質量，為每平方米人民幣501元。	An increase in the site unit rate used would result in a same percentage increase in the fair value measurement of the investment properties, and vice versa. 場地單位比率增加，則會導致投資物業公平值計量有相同的百分比升幅，反之亦然。

18. 投資物業(續)

於2013年12月31日：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

18. Investment Properties (Continued)

Fair Value Measurements and Valuation Processes

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group worked closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

19. Prepaid Lease Payments

The carrying amount of prepaid lease payments in respect of land use rights for the lands, which are all situated in the PRC, is analyzed as follows:

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At beginning of the year	年初	2,278	2,353
Released to profit or loss as expense	計入至損益為開支	(75)	(75)
At the end of the year	年終	2,203	2,278

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Analysis for reporting purposes as:	就報告分析如下：		
Current	流動	75	75
Non-current	非流動	2,128	2,203
		2,203	2,278

Prepaid lease payments represent land use rights in the PRC under medium-term lease.

18. 投資物業(續)

公平值計量及估值過程

於估計本集團投資物業的公平值時，本集團採用可供使用的市場可觀察數據。倘沒有第一級的輸入數字，本集團會委聘協力廠商合資格估值師對本集團的投資物業進行估值。於各報告期間結束時，本集團的管理層與合資格外聘估值師緊密合作，以制定及釐定適當的估值技術及第二級和第三級公平值計量的輸入數字。本集團將首先考慮及採用第二級輸入數字，即有關輸入數字可自活躍市場上的可觀察報價獲得。倘沒有第二級的輸入數字，本集團則會採用包括第三級輸入數字的估值技術。倘資產公平值出現重大變動，則會向本集團管理層報告有關波動的原因。

19. 預付租賃款項

全部位於中國的的土地的使用權預付租賃款賬面值分析如下：

預付租賃款項指在中國以中期租約持有的土地使用權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries

As of the end of the reporting period, the Company has the following subsidiaries:

20. 附屬公司

於報告期間結束時，本公司擁有以下附屬公司：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2014 %	2013 %	
Shing Cheong Holdings (notes ii) 誠昌控股(附註ii)	BVI 12 April 2007 英屬處女群島 2007年4月12日	US\$7,000 (Ordinary shares) 7,000美元 (普通股)	100	100	Investment holding 投資控股
China Vast International 中國宏泰國際	BVI 8 November 2011 英屬處女群島 2011年11月8日	US\$10,000 (Ordinary shares) 10,000美元 (普通股)	100	100	Investment holding 投資控股
Sheng Shi International 盛世國際	Hong Kong 16 January 2006 香港 2006年1月16日	HK\$297,180,000 (Ordinary shares) 港幣297,180,000元 (普通股)	100	100	Investment holding 投資控股
King Billion 兆帝有限公司	Hong Kong 19 April 2007 香港 2007年4月19日	HK\$51,870,000 (Ordinary shares) 港幣51,870,000元 (普通股)	100	100	Investment holding 投資控股
Langfang Sheng Shi Construction (notes i and vii) 廊坊市盛世建設 (附註i及vii)	PRC 8 August 2005 中國 2005年8月8日	RMB150,000,000 (Paid-up registered capital) 人民幣150,000,000元 (繳足註冊資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及發展 工業市鎮項目
Langfang City Property Development Co., Ltd. (notes i and vii) ("Langfang City Property") 廊坊市城區房地產開發有限公司 (附註i及vii)(「廊坊市城區房地產」)	PRC 22 May 1995 中國 1995年5月22日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	100	100	Property development and provision of after sales service 物業發展及 提供售後服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries (Continued)

20. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2014 %	2013 %	
Langfang Vast Zhanyao Property Development Co., Ltd. (notes i and viii) ("Langfang Vast Zhanyao") 廊坊宏泰展耀房地產發展有限公司 (附註i及viii)(「廊坊宏泰展耀」)	PRC 5 June 2007 中國 2007年6月5日	US\$29,800,000 (Paid-up registered capital) 29,800,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Yongxie Property Service Co., Ltd. (notes i and viii) ("Langfang Yongxie Property") 廊坊市永協物業服務有限公司 (附註i及viii)(「廊坊永協物業」)	PRC 5 June 2007 中國 2007年6月5日	US\$100,000 (Paid-up registered capital) 100,000美元 (繳足註冊資本)	100	100	Consulting and maintenance service 顧問及保養服務
Langfang Vast Zhuoyou Development Co., Ltd. (notes i and viii) ("Langfang Vast Zhuoyou") 廊坊宏泰卓優房地產發展有限公司 (附註i及viii)(「廊坊宏泰卓優」)	PRC 5 June 2007 中國 2007年6月5日	US\$6,550,000 (Paid-up registered capital) 6,550,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Tangshan Zhanyao Property Development Co., Ltd. (notes i and viii) ("Tangshan Zhanyao") 唐山展耀房地產開發有限公司 (附註i及viii)(「唐山展耀」)	PRC 25 June 2007 中國 2007年6月5日	US\$29,800,000 (Paid-up registered capital) 29,800,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Hongsheng (notes i and vii) 廊坊宏盛(附註i及vii)	PRC 14 August 2007 中國 2007年8月14日	RMB50,000,000 (Paid-up registered capital) 人民幣50,000,000元 (繳足註冊資本)	100	100	Property development and property leasing 物業發展及物業租賃
Langfang Honghao Investment Co., Ltd. (notes i and vii) ("Langfang Honghao Investment") 廊坊市鴻昊投資有限公司 (附註i及vii) (「廊坊市鴻昊投資有限公司」)	PRC 7 July 2008 中國 2008年7月7日	RMB620,000,000 (Paid-up registered capital) 人民幣620,000,000元 (繳足註冊資本)	100	100	Infrastructure investment 基礎設施投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries (Continued)

20. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2014 %	2013 %	
Langfang Yonglun (notes i and vii) 廊坊永倫(附註i及vii)	PRC 14 July 2009 中國 2009年7月14日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Gaodi Digital Technology Co., Ltd. (notes i and vii) ("Langfang Gaodi") 廊坊市高迪數碼電子技術有限公司 (附註i及vii)(「廊坊高迪」)	PRC 5 January 2010 中國 2010年1月5日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	100	100	Manufacture and sales of digital products 製造及銷售數碼產品
Chengde Yonglun Real Estate Development Co., Ltd. (notes i and vii) ("Chengde Yonglun") 承德市永倫房地產開發有限公司 (附註i及vii)(「承德永倫」)	PRC 8 February 2010 中國 2010年2月8日	RMB50,000,000 (Paid-up registered capital) 人民幣50,000,000元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Shoukai Sheng Shi Investment Co., Ltd. (notes i, v and vii) ("Langfang Shoukai Sheng Shi Investment") 廊坊市首開盛世投資有限公司 (附註i、v及vii) (「廊坊首開盛世投資」)	PRC 4 August 2011 中國 2011年8月4日	RMB162,000,000 (Paid-up registered capital) 人民幣162,000,000元 (繳足註冊資本)	100	100	Infrastructure investment and land resettlement 基礎設施投資及 土地安置
Langfang Yingkai Technology Incubation Service Co., Ltd. (notes i and vii) ("Langfang Yingkai Technology") 廊坊市盈凱科技成果孵化服務有限公司 (附註i及vii)(「廊坊盈凱科技」)	PRC 29 March 2013 中國 2013年3月29日	RMB5,100,000 (Paid-up registered capital) 人民幣5,100,000元 (繳足註冊資本)	100	100	Not yet commence business 尚未開始營業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries (Continued)

20. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2014 %	2013 %	
Chuzhou Vast Zhanyao Investment Co., Ltd. (notes i and vii) ("Chuzhou Vast Zhanyao") 滁州宏泰展耀投資有限公司 (附註i及vii)(「滁州宏泰展耀」)	PRC 26 August 2013 中國 2013年8月26日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	100	100	Business consulting service 業務諮詢服務
Langfang Vast Park Service Co., Ltd. (notes i and vii) ("Langfang Vast Park") 廊坊市宏泰園區服務有限公司 (附註i及vii)(「廊坊宏泰園區」)	PRC 8 October 2013 中國 2013年10月8日	RMB500,000 (Paid-up registered capital) 人民幣500,000元 (繳足註冊資本)	100	100	Not yet commence business 尚未開始營業
Langfang Goodman Vast Park Service Company ("Langfang Goodman Vast Park Service") (notes i, iii and viii) 廊坊市嘉民盛世園區服務有限公司 (「廊坊嘉民盛世園區服務」) (附註i、iii及viii)	PRC 12 April 2012 中國 2012年4月12日	US\$30,000,000 (Paid-up registered capital) 30,000,000美元 (繳足註冊資本)	100	50	Infrastructure maintenance service 基礎設施及保養服務
Beijing Vast Zhanyao Investment Co., Ltd. (notes i, iv and vii) ("Beijing Zhanyao Investment") 北京宏泰展耀投資有限公司 (附i、iv及vii)(「北京宏泰展耀」)	PRC 29 April 2014 中國 2014年4月29日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	100	–	Project investment, lease, consulting and asset management 項目投資租賃、顧問及資產管理
Zhangjiakou Vast Industrial Urban Development Co., Ltd. (notes i, iv and viii) ("Zhangjiakou Vast") 張家口宏泰產業市鎮發展有限公司 (附註i、iv及viii)(「張家口宏泰」)	PRC 11 December 2014 中國 2014年12月11日	US\$20,000,000 (Paid-up registered capital) 20,000,000美元 (繳足註冊資本)	100	–	Planning, design and development of industrial town projects 規劃、設計及發展產業市鎮項目

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries (Continued)

Notes:

- i. English name for identification only.
- ii. Shing Cheong Holdings is directly held by the Company. Other subsidiaries are indirectly held by the Company.
- iii. The Group has completed its acquisition of the remaining 50% shareholding interest in Langfang Goodman Vast Park Service during the year ended 31 December 2014, details of which are set out in note 37.
- iv. The entity was newly established during the year ended 31 December 2014.
- v. The registered capital of Langfang Shoukai Sheng Shi Investment increased from RMB10,000,000 to RMB162,000,000 during the year ended 31 December 2014.
- vi. None of the subsidiaries of the Company had issued any debt securities at the end of the year.
- vii. These subsidiaries are domestic wholly-owned enterprise established in the PRC.
- viii. These subsidiaries are wholly foreign owned enterprise established in the PRC.

20. 附屬公司(續)

附註：

- i. 英文名稱僅供識別。
- ii. 誠昌控股由本公司直接持有。其他附屬公司由本公司間接持有。
- iii. 本集團已於截至2014年12月31日止年度完成收購於廊坊嘉民盛世園區服務餘下的50%股權，有關詳情載於附註37。
- iv. 該實體於截至2014年12月31日止年度內新成立。
- v. 廊坊首開盛世投資的註冊資本於截至2014年12月31日止年度內由人民幣10,000,000元增加至人民幣162,000,000元。
- vi. 於年終，概無本公司附屬公司發行任何債務證券。
- vii. 該等附屬公司為於中國成立的國內獨資企業。
- viii. 該等附屬公司為於中國成立的外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

20. Subsidiaries (Continued) Composition of the Group

20. 附屬公司(續) 本集團之組成

Principal activity	主要活動	Place of incorporation/ establishment and operation 註冊成立/ 成立及運營地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
			2014	2013
Investment holding	投資控股	BVI 英屬處女群島	2	2
Investment holding	投資控股	Hong Kong 香港	2	2
Planning, design and development of industrial town projects	規劃、設計及發展產業市鎮項目	PRC 中國	2	1
Property development	物業發展	PRC 中國	7	7
Infrastructure investment	基礎設施投資	PRC 中國	3	2
Project investment, lease, consulting and asset management	項目投資租賃、顧問及資產管理	PRC 中國	1	0
Consulting and maintenance service	顧問及保養服務	PRC 中國	2	2
Manufacture and sales of digital products	製造及銷售數碼產品	PRC 中國	1	1
Not yet commence business	尚未開始營業	PRC 中國	2	2
			22	19

21. Interests in Associates

21. 於聯營公司的權益

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates – unlisted	於聯營公司的投資的成本 – 未上市	109,220	134,220
Share of post-acquisition profits (losses) net of dividends received	應佔收購後溢利(虧損)·扣除已收股息	(6,793)	(2,350)
Impairment loss (note a)	減值虧損(附註a)	(12,837)	(12,837)
		89,590	119,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

21. Interests in Associates (Continued)

As of the end of the reporting period, the Company has the following associates:

21. 於聯營公司的權益(續)

截至報告期間結束時，本公司有以下聯營公司：

Name of company 公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid/ registered capital 已發行及繳足/ 註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2014 %	2013 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") (note i) 廊坊市華源盛世熱力有限公司(「華源」) (附註i)	PRC 21 August 2007 中國 2007年8月21日	RMB25,000,000 (Paid-up registered capital) 人民幣25,000,000元 (繳足註冊資本)	35	35	Heat energy generation 熱能發電
Langfang Kaichuang Jiahua Investment Co., Ltd. ("Kaichuang") (note i) 廊坊市凱創嘉華投資有限公司 (「凱創」)(附註i)	PRC 14 November 2011 中國 2011年11月14日	RMB20,000,000 (Paid-up registered capital) 人民幣20,000,000元 (繳足註冊資本)	49	49	Property development 物業開發
Langfang Shengshi Credit & Warrant Co., Ltd. ("Shengshi Credit") (notes i and ii) 廊坊市盛世信用擔保有限公司 (「盛世信用」)(附註i及ii)	PRC 19 June 2006 中國 2006年6月19日	RMB60,000,000 (Paid-up registered capital) 人民幣60,000,000元 (繳足註冊資本)	–	41.67	Inactive 閒置
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong")(note i) 廊坊市凱宏家居廣場有限公司 (「凱宏」)(附註i)	PRC 10 December 2010 中國 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Property leasing and property development 物業租賃及物業開發

Notes:

- i. English name for identification only.
- ii. Shengshi Credit was dissolved during the year ended 31 December 2014 resulting in a loss on dissolution of RMB236,000 (note 11).

附註：

- i. 英文名稱僅供識別。
- ii. 盛世信用於截至2014年12月31日止年度解散，錄得解散虧損人民幣236,000元(附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

21. Interests in Associates (Continued)

Summarized financial information in respect of the Group's material associate is set out below. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs for equity accounting purpose.

Kaihong

21. 於聯營公司的權益(續)

有關本集團主要聯營公司的財務資料概述如下。以下財務資料概述指聯營公司根據國際財務報告準則就股權會計處理而編製的財務報表所列金額。

凱宏

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	17,691	14,620
Non-current assets	非流動資產	489,708	565,078
Current liabilities	流動負債	(67,849)	(52,294)
Non-current liabilities	非流動負債	(227,000)	(295,266)
Net assets	資產淨值	212,550	232,137

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 RMB'000 人民幣千元 (unaudited) (未經審核)
Total revenue	總收益	49,405	3,851
Loss for the year	年內虧損	(19,584)	(4,262)
Group's share of losses of the associate	本集團應佔聯營公司虧損	(5,876)	(1,279)
Dividends received from the associate	收取聯營公司的股息	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

21. Interests in Associates (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Kaihong recognized in the consolidated financial statements:

21. 於聯營公司的權益(續)

上述財務資料概述與綜合財務報表內確認於凱宏的權益賬面值對賬如下：

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of Kaihong	凱宏的資產淨值	212,550	232,137
Proportion of the Group's ownership interest in Kaihong	本集團於凱宏的擁有權益比例	30%	30%
Carrying amount of the Group's interest in Kaihong	本集團於凱宏的權益賬面值	63,765	69,641

Aggregate Information of Associates that are not Individually Material

個別不重大聯營公司的資料匯總

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Group's share of gains (losses) of associates	本集團應佔聯營公司收益(虧損)	1,433	(1,339)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面值總額	25,825	49,392

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| (i) There is no unrecognized share of losses of any associate. | (i) 概無未確認的應佔任何聯營公司虧損。 |
| (ii) Except for dissolution of an associate, there is no change in the Group's ownership interest in any associate during the year (2013: no change). | (ii) 除一家聯營公司解散外，本集團年內於任何聯營公司的擁有權益概無變動(2013年：無變動)。 |
| (iii) There is no significant restriction on the ability of the associates to transfer funds to the Group in form of cash dividends, or to repay advances made by the Group. | (iii) 聯營公司以現金股息轉移資金予本集團或償還本集團墊款的能力概無受到重大限制。 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

21. Interests in Associates (Continued)

- (iv) Except for the investment in Kaihong which is a significant associate of the Group engaging in property leasing activities, all other associates of the Group are not significant to the Group. For the purpose of establishing further business relationship and strategic cooperation with the majority shareholder of Kaihong, the Group retains 30% interest in Kaihong for investment purpose.

Note:

- a. During the year ended 31 December 2010, as requested by other equity holders of Huayuan and agreed by the Group, Langfang Sheng Shi Construction unilaterally made additional cash contribution to Huayuan as further capital injection into Huayuan amounting to RMB19,750,000 with shareholding interest in Huayuan unchanged. An impairment loss amounting to RMB12,837,000 was recognized by the Group based on an estimation of the recoverable amount of the Group's interest in Huayuan during the year ended 31 December 2010.

21. 於聯營公司的權益(續)

- (iv) 除於凱宏(本集團從物業租賃業務的重大聯營公司)的投資外，本集團所有其他聯營公司對本集團並不重大。為與凱宏大部分股東建立進一步業務關係及與彼等進行戰略性合作，本集團保留於凱宏的30%權益以作投資用途。

附註：

- a. 截至2010年12月31日止年度，應華源其他股權持有人的要求，而本集團亦同意，廊坊盛世建設單方面向華源額外注入現金人民幣19,750,000元，作為對華源的進一步注資，而華源的股權則維持不變。本集團根據截至2010年12月31日止年度本集團於華源所佔權益的可收回金額估算確認人民幣12,837,000元的減值虧損。

22. Interest in a Joint Venture

22. 於一間合資企業的權益

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost of an unlisted investment	未上市投資成本	-	94,792
Share of loss	應佔虧損	-	(1,723)
		-	93,069

As of the end the end of the reporting period, the Company has the following joint venture:

截至報告期間結束時，本公司的合資企業如下：

Name of company 公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid capital/ registered capital 已發行及繳足的股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			At 31 December 於12月31日 2014 %	2013 %	
Langfang Goodman Vast Park Service (note i) 廊坊嘉民盛世園區服務(附註i)	PRC 中國	US\$30,000,000 30,000,000美元	-	50	Infrastructure and maintenance service 基礎設施 維護服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

22. Interest in a Joint Venture (Continued)

Note:

- i. The Group has completed its acquisition of the remaining 50% shareholding interest in Langfang Goodman Vast Park Service during the year ended 31 December 2014, details of which are set out in note 37.

For strategic business development purpose, the Group established the joint venture during 2012 with another joint venture partner for further expansion of its land development activities. The Group acquired the remaining 50% equity interest in the joint venture during the year ended 31 December 2014, details of which are set out in note 37.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Summarized financial information in respect of the Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs for equity accounting purpose.

22. 於一間合資企業的權益(續)

附註：

- i. 本集團於截至2014年12月31日止年度完成收購廊坊嘉民盛世園區服務餘下50%的股權，有關詳情載於附註37。

就作戰略性業務發展用途而言，本集團於2012年與另一合資夥伴設立合資企業，進一步拓展其土地開發活動。本集團於截至2014年12月31日止年度收購該合資企業餘下50%的股權，有關詳情載於附註37。

合資企業採用股權法於本綜合財務報表內列賬。

有關本集團合資企業的財務資料概述如下。以下財務資料概述指合資企業根據國際財務報告準則就股權會計處理而編製的財務報表所列金額。

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	—	186,261
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	—	(124)
Net assets	資產淨值	—	186,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

22. Interest in a Joint Venture (Continued)

The above amounts of assets and liabilities including the following:

22. 於一間合資企業的權益(續)

上述資產及負債金額包括以下各項：

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	—	86,036
Current financial liabilities (excluding trade and other payables)	流動財務負債(不包括貿易及其他應付款項)	—	—
Non-current financial liabilities (excluding trade and other payables)	非流動財務負債(不包括貿易及其他應付款項)	—	—

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Total revenue	總收益	—	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	(3,066)
Dividends received from the joint venture	收取合資企業的股息	—	—
The above loss for the year includes the following: Depreciation and amortisation	上述年內虧損包括以下各項： 折舊及攤銷	—	—
Interest income	利息收入	—	51
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

22. Interest in a Joint Venture (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in these consolidated financial statements:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Langfang Goodman Vast Park Service	廊坊嘉民盛世園區服務的資產淨值	-	186,137
Proportion of the Group's ownership interest in Langfang Goodman Vast Park Service	本集團於廊坊嘉民盛世園區服務的擁有權權益比例	-	50%
Carrying amount of the Group's interest in Langfang Goodman Vast Park Service	本集團於廊坊嘉民盛世園區服務的權益賬面值	-	93,069

(i) There is no unrecognized share of losses of the joint venture.

(ii) There is no significant restriction on the ability of the joint venture to transfer funds to the Group in form of cash dividends.

The Group's joint venture has not yet commenced its principal business operations during the year ended 31 December 2013.

22. 於一間合資企業的權益(續)

上述財務資料概述與綜合財務報表內確認於合資企業的權益賬面值對賬如下：

(i) 概無未確認的應佔合資企業虧損。

(ii) 合資企業以現金股息轉移資金予本集團的能力概無受到重大限制。

本集團合資企業於截至2013年12月31日止年度尚未開始其主要業務經營。

23. Deferred Tax

The following is the analysis of the deferred tax balances for financial reporting purposes:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	26,086	21,278
Deferred tax liabilities	遞延稅項負債	(44,943)	(25,113)
		(18,857)	(3,835)

23. 遞延稅項

就財務報告分析遞延稅項結餘如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

23. Deferred Tax (Continued)

The deferred tax assets (liabilities) recognized by the Group and movements thereon during the year are as follows:

23. 遞延稅項(續)

於年內，本集團確認的遞延稅項資產(負債)及其變動如下：

		Fair value change on investment properties	Temporary differences on property sale and cost of sales 物業銷售與 銷售成本的 暫時差額	Tax losses	Accrued payroll	Impairment of assets	Unrealised profit on intra-group transactions	Other	LAT	Total
		投資物業的 公平值變動 RMB'000 人民幣千元	銷售成本的 暫時差額 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	應計薪金 RMB'000 人民幣千元	資產減值 RMB'000 人民幣千元	集團內交易 未變現溢利 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	土地增值稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	(41,927)	590	972	124	6,616	15,912	(3,831)	5,987	(15,557)
(Charge) credit to profit or loss	(扣除自) 計入損益	(7,975)	20,464	703	(124)	-	483	-	(1,829)	11,722
At 31 December 2013	於2013年 12月31日	(49,902)	21,054	1,675	-	6,616	16,395	(3,831)	4,158	(3,835)
(Charge) credit to profit or loss	(扣除自) 計入損益	(4,400)	(12,954)	2,188	1,131	-	(2,905)	-	1,918	(15,022)
At 31 December 2014	於2014年 12月31日	(54,302)	8,100	3,863	1,131	6,616	13,490	(3,831)	6,076	(18,857)

Details of the Group's unused tax losses are as follows:

本集團未動用稅項虧損的詳情如下：

	At 31 December 於12月31日	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Tax losses unrecognized for deferred tax assets	未就遞延稅項資產確認的 稅項虧損	7,290	3,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

23. Deferred Tax (Continued)

The following unrecognized tax losses has fixed expiry date, which will be expired in the following years:

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
31 December 2014	2014年12月31日	–	95
31 December 2015	2015年12月31日	443	443
31 December 2016	2016年12月31日	702	702
31 December 2017	2017年12月31日	673	673
31 December 2018	2018年12月31日	1,604	1,604
31 December 2019	2019年12月31日	3,344	–
Total	總計	6,766	3,517

At the end of the reporting period, the Group has unused tax losses of RMB524,000 (31 December 2013: RMB nil) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognized as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 31 December 2014, the aggregate undistributed profits of the PRC subsidiaries were RMB1,733,932,000 (31 December 2013: RMB1,150,787,000). The corresponding unrecognized deferred tax liabilities as at 31 December 2014 were RMB173,393,200 (31 December 2013: RMB115,078,700).

23. 遞延稅項(續)

下列具固定到期日的未確認稅項虧損將於以下年度到期：

於報告期間結算日，本集團尚未動用稅項虧損人民幣524,000元(2013年12月31日：人民幣零元)可用於抵消可能無限期結轉的未來溢利。由於未能預測未來的溢利流，因此概無就稅項虧損確認遞延稅項。

由於中國附屬公司並無計劃於可見將來向中國以外地方分派股息，因此概無就該等中國附屬公司的未分派盈利確認遞延稅項負債。於2014年12月31日，中國附屬公司的未分派溢利總額分別為人民幣1,733,932,000元(2013年12月31日：人民幣1,150,787,000元)。於2014年12月31日相應的未確認遞延稅項負債為人民幣173,393,200元(2013年12月31日：人民幣115,078,700元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

24. Land Development for Sale

Land development for sale represents cost of land development within the districts of the development project in which the Group runs its land development businesses. Although the Group does not have ownership title or land use right of such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure in those land development project under land development agreements with the local government authority. When the land plots are sold by the local government authority, the Group is entitled to receive from the local government authorities a proportion of the proceeds from land sales.

Land development for sale is expected to be realized in the normal operating cycle, which is usually longer than twelve months.

As mentioned in the accounting policy of revenue recognition on land development for sale in note 4, fee income from the sales of land development for sales is recognized depending on the timing of sales of related land plots by the local government authority, which is uncertain and out of the control of the Group. Upon the sales of related land plots by the local government authority, the underlying amounts of land development for sale was recognized and recorded as cost of sales.

25. Properties Under Development for Sale

24. 待售土地開發項目

待售土地開發項目指本集團於其中營運土地開發業務的開發項目地區內的土地開發成本。儘管本集團沒有有關土地之擁有權或土地使用權，惟本集團根據與地方政府訂立的土地開發協議，獲授權於該等土地開發項目中進行有關土地基礎設施的建築及預備工程，地方政府出讓相關地段時，本集團有權向地方當局收取若干比例的土地出讓所得款項。

預期待售土地開發項目於一般經營週期(通常超過12個月)內變現。

如附註4有關待售土地開發項目收益確認的會計政策所述，來自待售土地開發項目的銷售收入會視乎地方政府機構出讓相關地段的時間而予以確認，惟本集團不能肯定及無法控制有關時間。於地方政府出讓相關地段後，待售土地開發項目的相關金額將予以確認及記錄為銷售成本。

25. 待售開發中物業

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	2,753,204	2,461,987
Additions	添置	1,076,018	821,235
Transfer to properties held for sale	轉撥至持有待售物業	(1,419,596)	(530,018)
At end of year	年終	2,409,626	2,753,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

25. Properties Under Development for Sale (Continued)

As at 31 December 2014, certain of the Group's properties under development for sale with carrying amount of approximately RMB236,512,000 (31 December 2013: RMB1,344,881,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 30(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB360,256,000 as at 31 December 2014 (31 December 2013: RMB360,256,000) was pledged to certain trust fund companies to secure certain trust loans to the Group, details of which are set out in note 30 (b)(i). Also, certain loan from a related party, was secured by certain of the Group's properties under development for sale with carrying amount of nil as at 31 December 2014 (31 December 2013: RMB88,035,000), details of which are set out in note 30 (b)(iii).

The properties under development are all located in the PRC with lease term ranging from 40 to 70 years.

As at 31 December 2014, properties under development for sale with carrying amount of approximately RMB1,565,954,000 (31 December 2013: RMB1,575,579,000) were expected to be completed after twelve months from the end of the reporting period.

26. Trade Receivables

25. 待售開發中物業(續)

於2014年12月31日，本集團若干賬面值為約人民幣236,512,000元(2013年12月31日：人民幣1,344,881,000元)的待售開發中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註30(a)。本集團於2014年12月31日的若干賬面總值約人民幣360,256,000元(2013年12月31日：人民幣360,256,000元)的待售開發中物業已質押予若干信託基金公司，作為本集團若干信託貸款的抵押，詳情載於附註30(b)(i)。同時，若干來自關連方的貸款以本集團於2014年12月31日的若干賬面值人民幣零元(2013年12月31日：人民幣88,035,000元)的待售開發中物業作為抵押，詳情載於附註30(b)(iii)。

開發中物業全部均位於中國，租期介乎40年至70年。

截至2014年12月31日，預期賬面值分別約人民幣1,565,954,000元(2013年12月31日：人民幣1,575,579,000元)的待售開發中物業將於報告期間結束後12個月後落成。

26. 貿易應收款項

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables from land development for sale	待售土地開發項目的應收款項	353,607	202,364
Receivables from properties for sale	可供銷售物業的應收款項	47,266	76,623
		400,873	278,987
Less: allowance for doubtful debts	減：呆賬撥備	(1,409)	(1,409)
		399,464	277,578
Analysis for reporting purposes as:	就報告用途分析如下：		
Current assets	流動資產	368,992	277,578
Non-current assets	非流動資產	30,472	—
		399,464	277,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

26. Trade Receivables (Continued)

The aging analysis of the Group's trade receivables, net of allowance for doubtful debts presented based on revenue recognition date, at the end of the reporting period are as follows:

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
0 to 90 days	0至90日	398,393	930
91 to 180 days	91至180日	1,071	201,067
181 to 365 days	181至365日	—	366
1–2 years	1至2年	—	73,701
2–3 years	2至3年	—	1,514
		399,464	277,578

Trade receivables from land development for sale as at 31 December 2014 with the aggregate carrying amount of RMB195,553,000 were settled up to the date of approval of these financial statements.

In respect of fee income arising from land development for sale, the successful land buyers would enter into land acquisition agreements with the local government authorities after public auction, tender or listing procedures. According to these land acquisition agreements, the respective land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authorities. The Group would normally be able to recover the full amount of trade receivables from the government authorities shortly after the local government authorities have received the full amount of land acquisition consideration from the land buyers.

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers except for the sale of the whole block of buildings developed by the Group, details of which are set out in the following paragraph.

26. 貿易應收款項(續)

於報告期間結束時，本集團的貿易應收款項(扣除所呈列呆賬撥備)根據收益確認日期的賬齡分析如下：

於2014年12月31日，待售土地開發項目賬面值為人民幣195,553,000元的貿易應收款項於截至批准該等財務報表日期經已清償。

就待售土地開發項目的費用收入而言，公開拍賣、招標或掛牌程式後，成功購地的買家會與有關地方政府機構訂立土地收購協議。根據該等土地收購協議，各土地買家一般獲授一至三個月的信貸期，以向地方政府機構悉數付清土地收購代價。本集團一般可於地方政府機構收取土地買家全數土地收購代價後不久悉數收回應收政府的貿易款項。

就可銷售物業及物業租賃的收益，本集團一般不會向其客戶授出任何信貸期，惟銷售整幢由本集團發展的樓宇除外，有關詳情載於下段。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

26. Trade Receivables (Continued)

Trade receivables are all interest-free except for receivables related to sale of whole block of buildings. The trade receivable of RMB73,701,000 as at 31 December 2013 in respect of sale of a whole block of building to an entity controlled by the local government authority during 2012, was charged at an interest rate of 6.4% per annum and fully repaid in July 2014. The trade receivable of RMB45,472,000 as at 31 December 2014 in respect of sale of another whole block of building to another entity controlled by different government authority during 2014, was charged at an interest rate of 9% per annum and repayable over the following three years from 31 December 2014, of which RMB30,472,000 is due after twelve months after the end of the reporting period and classified as non-current asset.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither overdue nor impaired	並無逾期或減值	398,393	74,997
Past due but not impaired:	已逾期但未減值：		
91 to 180 days	91至180日	1,071	201,067
2-3 years	2至3年	—	1,514
		399,464	277,578

The trade receivables that were neither past due nor impaired mainly relate to receivables from the local government authority arising from land development for sale and customers arising from sales of blocks of buildings to entities controlled by the local government authorities. The directors of the Company are of the view that the credit risk is considered low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications have been verified by the local government authorities and certain refundable deposits were received by the Group from interested parties for partial investments in the land development by the Group (note 29(a)).

The trade receivable as at 31 December 2013 from sale of a whole block of building during 2012 to an entity controlled by a local government authority would be repaid by instalments after the local government authority has received land acquisition consideration from the land buyers as a result of sale of land which was developed by the Group. This receivable was fully settled during 2014.

26. 貿易應收款項(續)

貿易應收款項為免息，惟有關銷售整幢樓宇的應收款項除外。於2013年12月31日有關於2012年將整幢樓宇銷售予一個由當地政府控制的實體的貿易應收款項為人民幣73,701,000元，該款項按實際利率每年6.4%計息，已於2014年7月悉數清償。於2014年12月31日有關於2014年將另一幢樓宇銷售予另一個由當地政府的實體的貿易應收款項為人民幣45,472,000元，該款項按實際利率每年9%計息，須於2014年12月31日起計三年內償還，其中人民幣30,472,000元於報告期間結束後十二個月後到期，分類為非流動資產。

並無被視為已減值的貿易應收款項的賬齡分析如下：

並無逾期或減值的貿易應收款項主要指就待售土地開發項目應收地方政府的款項及就銷售數幢樓宇予由當地政府控制的實體應收客戶的款項。由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關當地政府核實的合資格土地買家銷售，而本集團已從有興趣部份投資於本集團之土地開發之人士收取若干可退回按金(附註29(a))，因此本公司董事會認為信貸風險很低。

於2013年12月31日有關於2012年將整幢樓宇銷售予一個由當地政府控制的實體的貿易應收款項將於當地政府收訖土地買方收購本集團開發的土地的土地收購代價後分期償還。該應收款項已於2014年悉數清償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

26. Trade Receivables (Continued)

In respect of the trade receivable as at 31 December 2014 from sale of a whole block of building during 2014 to another entity controlled by another local government authority, based on the information available to the Group, the directors of the Company are of the opinion that no provision for impairment is necessary as there has not been a significant change in credit quality of this receivable and the balance is still considered fully recoverable.

Receivables that were overdue but not impaired mainly relate to a receivable from the local government authority arising from land development for sale for the year ended 31 December 2013 and a few independent customers arising from properties sold. Based on past experience and information available, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Movements in the allowance for doubtful debts:

26. 貿易應收款項(續)

就於2014年12月31日有關於2014年將另一幢樓宇銷售予另一個由當地政府控制的實體的貿易應收款項而言，根據本集團現有資料，本公司董事認為，由於該應收款項信貸質素並無重大變動且該結餘仍視為可悉數收回，故不必作出減值撥備。

已逾期但未減值的應收款項主要與截至2013年12月31日止年度就待售土地開發項目的應收地方政府款項及數名物業銷售的獨立客戶有關。根據過往經驗及現有資料，由於該等結餘被視為仍可悉數收回，因此本公司董事會認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信用增級。

呆賬撥備的變動：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	1,409	–
Provided for during the year	年內撥備	–	1,409
At end of the year	年終	1,409	1,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

27. Prepayments and Other Receivables

27. 預付款項及其他應收款項

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	8,208	9,773
– Prepayments for taxes	– 預付稅項	16,636	59,093
– Others	– 其他	864	–
Other receivables:	其他應收款項：		
– Loan receivables (note a)	– 應收貸款(附註a)	20,000	68,568
– Staff advances	– 員工墊款	5,050	4,268
– Deposit receivables	– 應收訂金	17,780	11,688
– Receivable from disposal of a subsidiary (note b)	– 出售附屬公司的應收款項(附註b)	–	10,000
– Others (note c)	– 其他(附註c)	19,704	27,876
		88,242	191,266
Less: allowance for other receivables	減：其他應收款項撥備	(13,623)	(13,623)
		74,619	177,643

Notes:

a. Loan receivables at 31 December 2013 were made to independent third parties which were interest-free, unsecured, did not have fixed repayment term. These loan receivables were fully settled during 2014.

Loan receivable at 31 December 2014 was made to an independent third party which were interest-free, unsecured, did not have fixed repayment term. This loan receivable was fully settled on February 2015.

b. Amount represents receivable from disposal of a subsidiary. This receivable was fully settled during 2014.

c. Included therein are receivables from parties controlled by the local government authority of RMB8,793,000 as at 31 December 2013 which are unsecured and charged at interest rate of 6.4% per annum. These receivables were fully settled during 2014.

附註：

a. 於2013年12月31日的應收貸款為借貸予獨立第三方的貸款，屬免息、無抵押及並無固定還款期。該等應收貸款已於2014年內悉數清償。

於2014年12月31日的應收貸款為借貸予獨立第三方的貸款，屬免息、無抵押及並無固定還款期。該等應收貸款於2015年2月悉數清償。

b. 該項金額指出售附屬公司的應收款項。該項應收款項已於2014年內悉數清償。

c. 已計入截至2013年12月31日為人民幣8,793,000元的應收地方政府控制方款項，該等款項為無抵押，按年利率6.4%計息。該等應收款項已於2014年內悉數清償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

28. Bank Balances and Restricted Bank Deposits

28. 銀行結餘及受限制銀行存款

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank deposits, bank balances and cash in hand	銀行存款、銀行結餘及手持現金	1,169,598	773,356
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	(306,190)	(647,923)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(27,812)	(19,087)
Deposits pledged for guarantee granted to a bank (note d)	就向銀行授出擔保而質押的存款(附註d)	(33,000)	—
		802,596	106,346
Short-term deposit (note c)	短期存款(附註c)	—	314,240
Total cash and cash equivalents	現金及現金等值物總額	802,596	420,586
Bank deposits, bank balances and cash in hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手持現金：		
– RMB(functional currency of the relevant entities)	– 人民幣(相關實體的功能貨幣)	707,032	769,042
– US\$	– 美元	124,223	4,136
– HK\$	– 港幣	338,343	178
		1,169,598	773,356

Notes:

- The amounts represented bank deposits in RMB pledged to banks as security for certain short-term banking facilities granted to the Group, details of which are set out in note 30(a).
- The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.
- Short-term deposit represented a three-day term deposit which was matured on 2 January 2014 and denominated in RMB.
- The amounts represented bank deposits in RMB pledged to a bank as security for a financial guarantee contract granted by the bank to a third party.

附註：

- 金額指作為本集團獲授若干短期銀行融資的抵押而向銀行質押的人民幣銀行存款，詳情載於附註30(a)。
- 金額指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證作為獲授按揭貸款的抵押時解除限制。
- 短期存款指於2014年1月2日到期以人民幣計算的三日定期存款。
- 該金額指作為銀行向一名第三方授出財務保證合約的抵押而向銀行質押的人民幣銀行存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

28. Bank Balances and Restricted Bank Deposits

(Continued)

Bank balances and cash at 31 December 2014 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

		At 31 December	
		於12月31日	
		2014	2013
		%	%
Interest rate per annum	年利率範圍	0.35–3.75	0.35–7.00

28. 銀行結餘及受限制銀行存款(續)

於2014年12月31日，銀行結餘及現金主要以人民幣計算，而人民幣不能在國際市場自由兌換。人民幣匯率受到中國政府的規管。將有關資金匯出中國須受限於中國政府實施的外匯限制。

按現行市場利率計息的受限制銀行存款及銀行結餘如下：

29. Trade and Other Payables

29. 貿易及其他應付款項

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	826,335	1,117,814
Investment properties construction cost payable	應付投資物業建設成本	19,891	147,773
Refundable deposits (note (a))	可退回訂金(附註(a))	46,880	114,779
Advance from government (note (b))	政府墊款(附註(b))	39,732	39,732
Other taxes payable	其他應付稅項	48,031	44,199
Other payables	其他應付款項	22,152	17,991
Accrued expenses	應計開支	3,710	4,526
Other deposit received	其他已收訂金	25,346	12,614
		1,032,077	1,499,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

29. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at the end of the reporting period:

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	743,833	742,056
1–2 years	1至2年	54,252	284,239
2–3 years	2至3年	5,753	50,242
Over 3 years	3年以上	22,497	41,277
		826,335	1,117,814

Notes:

- The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.
- The amount represents interest-free refundable cash advance received from the local government authority to assist the Group's operations in the construction and preparation works in respect of land infrastructure of land development projects. Such cash advance is repayable to the local government authority on demand.

29. 貿易及其他應付款項(續)

於報告期間結束時，根據收取服務／材料日期的貿易應付款項的賬齡分析如下：

附註：

- 金額指向有意購買本集團開發土地作潛在投資的買家收取的可退回訂金。
- 金額指為協助本集團經營有關土地開發項目土地基礎設施的建築及預備工程而向地方政府收取的免息可退回現金墊款。該等現金墊款須於地方政府要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings

30. 銀行及其他借款

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
Secured/guaranteed (note (a))	有抵押/有擔保(附註(a))	932,435	1,908,153
Other loans	其他貸款		
Secured/guaranteed (note (b))	有抵押/有擔保(附註(b))	1,932,434	1,126,004
Unsecured (note(c))	無抵押(附註(c))	44,850	358,959
		2,909,719	3,393,116
Total borrowings are repayable as follows:	須於以下年期償還的借款總額：		
– Repayable on demand	– 須按要求	587,552	150,000
– Repayable within one year	– 於一年內償還	1,228,354	1,815,630
– Repayable over 1 year and within 2 years	– 須於一年後及兩年內償還	319,200	391,452
– Repayable over 2 years and within 5 years	– 須於兩年後及五年內償還	684,613	812,632
– Repayable over 5 years	– 須於五年後償還	90,000	223,402
		2,909,719	3,393,116
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(1,815,906)	(1,965,630)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	1,093,813	1,427,486
Floating rate borrowings	浮息借款	664,126	2,186,568
Fixed rate borrowings	定息借款	2,245,593	1,206,548
		2,909,719	3,393,116
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及		
	其他借款：		
– RMB	– 人民幣	2,322,167	2,762,875
– US\$	– 美元	587,552	630,241
		2,909,719	3,393,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale (note 25)	待售開發中物業(附註25)	236,512	1,344,881
Investment properties (note 18)	投資物業(附註18)	124,300	193,764
Restricted bank deposits (note 28)	受限制銀行存款(附註28)	306,190	647,923
		667,002	2,186,568

In addition, among the total secured bank loans, some of which are guaranteed by related parties as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ultimate Controlling Shareholders	最終控股股東	—	763,000

- b. The details of secured/guaranteed other loans of the Group are as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from trust fund companies (note i)	信託基金公司貸款(附註i)	1,181,882	937,604
Loans from other third parties (note ii)	其他第三方貸款(附註ii)	750,552	137,400
Loans from related parties (note iii)	關連方貸款(附註iii)	—	51,000
		1,932,434	1,126,004

30. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行貸款以本集團若干資產作為抵押，其賬面值如下：

此外，有抵押銀行貸款總額中的部分貸款由關連方作出擔保如下：

- b. 本集團有抵押/有擔保其他貸款的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(i) In February 2013, the subsidiary of the Group Langfang Sheng Shi Construction entered into an agreement with a trust fund company in the PRC pursuant to which the trust fund company agreed to contribute RMB300,000,000 to Langfang Honghao Investment, a wholly owned subsidiary of the Group, as capital injection. Subsequent to this capital injection, the registered capital of Langfang Honghao Investment increased from RMB320,000,000 to RMB620,000,000 and 48.4% equity interest of Langfang Honghao Investment was held by the trust fund company accordingly. Per the agreement, Langfang Sheng Shi Construction agreed to repurchase and the trust fund company agreed to sell the 48.4% equity interest in Langfang Honghao Investment either at a cash consideration of RMB390,000,000 at the end of the term of 24 months or at a cash consideration of RMB439,500,000 at the end of the term of 36 months, the final date of repurchase of which is at the full discretion of the Group. The Group continues to account for Langfang Honghao Investment as a wholly owned subsidiary, taking into account that the Group can still exercise control over Langfang Honghao Investment, the compulsory repurchase arrangement and the trust fund company does not expose to any risks or entitle to any rewards (including profit distributions) as equity holder of Langfang Honghao Investment but receives fixed interest income, the transaction as a whole has been considered as a loan granted to the Group in these consolidated financial statements to reflect the economic substance of the arrangement. The amount of RMB300,000,000, which had been fully received on 12 April 2013, carries an effective interest rate at 17.20% per annum after taking into consideration of initial transaction costs of RMB16,067,000, and is also secured by the remaining 51.6% equity interest held by the Group in Langfang Honghao Investment. As at 31 December 2014, this trust loan was also secured by certain properties under development for sale of the Group with an aggregate carrying amount of RMB216,709,000 (31 December 2013: RMB216,709,000). This trust loan was jointly guaranteed by the Ultimate Controlling Shareholders as at 31 December 2013 and the guarantee was released during the year ended 31 December 2014.

30. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保其他貸款的詳情如下：(續)

(i) 於2013年2月，本集團附屬公司廊坊盛世建設與中國一間信託基金公司訂立協議，據此，信託基金公司同意向本集團全資附屬公司廊坊市鴻昊投資注入人民幣300,000,000元作為注資。注資後，廊坊鴻昊投資的註冊資本由人民幣320,000,000元增加至人民幣620,000,000元，信託基金公司因此持有廊坊鴻昊投資的48.4%股權。根據協議，廊坊盛世建設同意購回及信託基金公司同意出售廊坊鴻昊投資的48.4%股權，方式為於24個月後支付現金代價人民幣390,000,000元或於36個月後支付現金代價人民幣439,500,000元，購回的最後日期由本集團全權決定。計及本集團仍可對廊坊鴻昊投資行使控制權，廊坊鴻昊投資列賬為全資附屬公司，而強制性購回安排及信託基金公司不會作為股東暴露於任何風險也無權攤分廊坊鴻昊投資的任何可變回報(包括溢利分配)，而只可收取固定利息收入，整項交易於該等綜合財務報表內已被視為向本集團授出的貸款，以反映該協議的經濟實質。經計及初始交易成本人民幣16,067,000元後，該項已於2013年4月12日悉數到賬的人民幣300,000,000元金額按實際年利率17.20%計息，並以本集團於廊坊鴻昊投資持有的其餘51.6%股權作為抵押。於2014年12月31日，該項信託貸款同時以本集團若干總賬面值人民幣216,709,000元(2013年12月31日：人民幣216,709,000元)的待售開發中物業抵押。該項信託貸款由最終控股股東於2013年12月31日共同作出擔保，有關擔保於截至2014年12月31日止年度解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(i) (Continued)

In June 2013, the subsidiary of the Group, Langfang Sheng Shi Construction entered into a loan agreement with another trust fund company in the PRC, pursuant to which a loan amounting to RMB300,000,000 was granted by this trust fund company to the Group with a two-year term at an effective interest rate of 9.04% per annum after taking into consideration of initial transaction costs of RMB9,000,000. This trust loan was secured by certain investment properties of the Group with the aggregate carrying amount of RMB623,300,000 as at 31 December 2014 (31 December 2013: RMB523,700,000). In December 2013, the Group entered into another loan agreement with this trust fund company again, pursuant to which a loan amounting to RMB328,280,000 was granted by this trust fund company to the Group with a three-year term at an effective interest rate of 5.535% per annum. As at 31 December 2014, this trust loan was secured by certain properties under development for sale of the Group with an aggregate carrying amount of RMB143,547,000 (31 December 2013: RMB143,547,000).

30. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保其他貸款的詳情如下：
(續)

(i) (續)

於2013年6月，本集團附屬公司廊坊盛世建設與中國另一間信託基金公司訂立貸款協議，據此，該信託基金公司向本集團授出一筆人民幣300,000,000元的貸款，為期兩年，經計及初始交易成本人民幣9,000,000元後，按實際年利率9.04%計息。於2014年12月31日，該項信託貸款以本集團若干總賬面值人民幣623,300,000元(2013年12月31日：人民幣523,700,000元)的投資物業抵押。於2013年12月，本集團與該信託基金公司再訂立另一貸款協議，據此，該信託基金公司向本集團授出一筆人民幣328,280,000元的貸款，為期三年，按實際年利率5.535%計息。於2014年12月31日，該項信託貸款以本集團若干總賬面值人民幣143,547,000元(2013年12月31日：人民幣143,547,000元)的待售開發中物業抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(i) (Continued)

In June 2014, two subsidiaries of the Group, Langfang Sheng Shi Construction and Langfang Shoukai Sheng Shi Investment entered into a tri-party agreement with a trust fund company in the PRC, pursuant to which the trust fund company agreed to contribute RMB300,000,000 to a subsidiary of the Company, Langfang Shoukai Sheng Shi Investment, of which RMB60,000,000 and RMB240,000,000 were recorded as the registered capital and the capital reserve of Langfang Shoukai Sheng Shi Investment, respectively. Subsequent to this capital injection, the registered capital of Langfang Shoukai Sheng Shi Investment increased from RMB102,000,000 to RMB162,000,000 and 37.04% equity interest of Langfang Shoukai Sheng Shi Investment was held by the trust fund company accordingly. According to the agreement, Langfang Sheng Shi Construction agrees to repurchase and the trust fund company agrees to sell the 37.04% equity interest in Langfang Shoukai Sheng Shi Investment at the end of 24 months of capital injection at a pre-determined price if the Group can provide certain additional pledged assets to the trust fund company within six months from the date of the capital injection completed. In the event the Group fails to provide certain additional pledged assets to the trust fund company, the Group is required to repurchase the 37.04% equity interest in Langfang Shoukai Sheng Shi Investment at the end of 12 months of capital injection at a pre-determined price. The Group continues to account for Langfang Shoukai Sheng Shi Investment as a wholly owned subsidiary of the Company, taking into account that the Group can still exercise control over Langfang Shoukai Sheng Shi Investment, the compulsory repurchase arrangement and the trust fund company is not exposed to any risks and not entitled any rewards (including profit distributions) as equity holder of Langfang Shoukai Sheng Shi Investment but receives fixed interest income, the transaction as a whole has been considered as a loan granted to the Group with a one-year term in these consolidated financial statements to reflect the economic substance of the agreement. The amount of RMB300,000,000, which had been fully drawn down on 27 June 2014, carries an effective interest rate at 24.61% per annum after taking into consideration initial transaction costs of RMB37,930,000, and is also secured by the remaining 62.96% equity interest held by the Group in Langfang Shoukai Sheng Shi Investment and guaranteed by Langfang City Property, a wholly owned subsidiary of the Company.

30. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保其他貸款的詳情如下：
(續)

(i) (續)

於2014年6月，本集團兩間附屬公司廊坊盛世建設和廊坊首開盛世投資與中國一間信託基金公司訂立三方協議，據此，該信託基金公司同意向本公司一間附屬公司廊坊市首開盛世投資注資人民幣300,000,000元，當中人民幣60,000,000元及人民幣240,000,000元分別以廊坊首開盛世投資的註冊資本及資本儲備列賬。注資後，廊坊首開盛世投資的註冊資本由人民幣102,000,000元增加至人民幣162,000,000元，信託基金公司因此持有廊坊首開盛世投資的37.04%股權。根據該協議，廊坊盛世建設同意於注資完成後的第24個月屆滿時購回且信託基金公司同意以預先釐定價格出售廊坊首開盛世投資37.04%股權，惟本集團須能於注資完成日期起計六個月內向信託基金公司提供若干額外抵押資產。倘本集團未能向信託基金公司提供若干額外已抵押資產，本集團必須於注資完成後第12個月屆滿時以預先釐定價格購回廊坊首開盛世投資37.04%股權。計及本集團仍可對廊坊首開盛世投資行使控制權，廊坊首開盛世投資列賬為本公司的全資附屬公司，而強制性購回安排及信託基金公司不會作為股東暴露於任何風險也無權攤分廊坊首開盛世投資的任何回報(包括溢利分配)，而只可收取固定利息收入，整項交易於該等綜合財務報表內應被視為向本集團授出的為期一年的貸款，以反映該協議的經濟實質。經計及初始交易成本人民幣37,930,000元後，該項已於2014年6月27日悉數到賬的人民幣300,000,000元金額按實際年利率24.61%計息，同時以本集團於廊坊首開盛世投資持有的其餘62.96%股權作為抵押，並由本公司全資附屬公司廊坊市城區房地產開發有限公司作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(ii) Included therein are loans from third parties which were borrowed from non-financial institutions in the PRC of RMB187,850,000 as at 31 December 2014 (31 December 2013: RMB137,400,000) with borrowing terms ranging from 5 to 10 years bearing interest at rates ranging from 6.12% to 7.20% per annum (31 December 2013: 5.94% to 7.20% pre annum) and were secured by total assets of Langfang Sheng Shi Construction, and the Group's beneficial interests to be generated during the execution of the land development agreements for developing Longhe Industrial Park.

Included therein are also loans from Fine Process Limited, an independent third party and a wholly-owned subsidiary of ICBC International Investment Management Limited, amounting to US\$100,000,000 (equivalent to approximately RMB588 million) as at 31 December 2014. The effective interest rate of the loan is 15.76% per annum after taking into consideration initial transaction costs of approximately RMB13.1 million. The loan as a whole should be treated as a loan granted to the Group which is repayable on demand as Fine Process Limited has the right to call all of outstanding loan on demand. This loan facility is jointly guaranteed by the Ultimate Controlling Shareholders. The loans are currently secured by the pledge of 75% equity interest of Shing Cheong Holdings, 75% equity interest of China Vast International and 100% equity interest of King Billion.

30. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保其他貸款的詳情如下：
(續)

(ii) 其中包括於2014年12月31日向中國非金融機構借入的貸款人民幣187,850,000元(2013年12月31日：人民幣137,400,000元)，借款期介乎5年至10年，按年利率6.12%至7.20%計息(2013年12月31日：年利率5.94%至7.20%)，以廊坊盛世建設的總資產及本集團於執行開發龍河高新區的土地開發協議時產生的實益權益抵押。

其中亦包括於2014年12月31日向Fine Process Limited(為獨立協力廠商且為工銀國際投資管理有限公司的全資附屬公司)借入的貸款100,000,000美元(相當於約人民幣588百萬元)。經計及初始交易成本約人民幣13.1百萬元後，該貸款按實際年利率15.76%計息。由於Fine Process Limited有權提出要求收回所有尚未償還貸款，該貸款整體上須被視為授予本集團的一項須按要求償還的貸款。此項貸款融資由最終控股股東共同作出擔保。該等貸款現以誠昌控股的75%股權、中國宏泰國際的75%股權及兆帝的100%股權作為抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(iii) The Group had outstanding loan from a related party as at 31 December 2014, details of which is set out in note 40 (a)(i). The loan from this related party was repayable on demand and secured by certain assets of the Group and jointly guaranteed by Mr. Wang Jianjun and his brother, Mr. Wang Jianhai. The guarantees were released during the year ended 31 December 2014. The carrying amount of the assets of the Group being pledged is as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale (note 25)	待售開發中物業(附註25)	-	88,035

c. The details of unsecured other loans of the Group are as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from third parties (note (i))	第三方貸款(附註(i))	44,850	315,859
Loans from a related party (note 40(a)(ii))	關連方貸款(附註40(a)(ii))	-	43,100
		44,850	358,959

(i) The above loans from third parties are interest bearing at rates ranging from 5.94% to 7.20% per annum as at 31 December 2014 (31 December 2013: 7.20% to 11.80% per annum) and are repayable on demand.

d. The ranges of effective interest rates on the Group's borrowings are as follows:

		At 31 December 於12月31日	
		2014	2013
		%	%
		人民幣千元	人民幣千元
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	5.94-8.40	2.90-11.68
Fixed rate borrowings	定息借款	5.54-24.61	6.60-17.20

30. 銀行及其他借款(續)

附註：(續)

b. 本集團有抵押／有擔保其他貸款的詳情如下：
(續)

(iii) 本集團於2014年12月31日關連方的未償還貸款，有關詳情載於附註40(a)(i)。關連方貸款須按要求償還，以本集團若干資產作抵押，並由王建軍先生及其胞弟王建海先生共同作出擔保。該等擔保已於截至2014年12月31日止年度解除，本集團已質押的資產賬面值如下：

c. 本集團無抵押其他貸款的詳情如下：

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from third parties (note (i))	第三方貸款(附註(i))	44,850	315,859
Loans from a related party (note 40(a)(ii))	關連方貸款(附註40(a)(ii))	-	43,100
		44,850	358,959

(i) 於2014年12月31日，上述第三方貸款按介乎5.94%至7.20%（2013年12月31日：年利率7.20%至11.80%）的年利率計息，並須按要求償還。

d. 本集團借款的實際利率介乎下列範圍：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

30. Bank and Other Borrowings (Continued)

Notes: (Continued)

- e. Interest on borrowings denominated in RMB at floating rates is based on the borrowing rates announced by the People's Bank of China. Interest on borrowings denominated in US\$ at floating rates are based on the London Interbank Offered Rate and repriced monthly.

31. Share Capital

Share capital of the Group includes only issued and fully paid share capital of the Company as set out below.

30. 銀行及其他借款(續)

附註：(續)

- e. 以人民幣計值的借款按浮動利率計算的利息根據中國人民銀行公佈的借貸利率計算。以美元計值的借款按浮動利率計算的利息根據倫敦銀行同業拆息計算，並每月重新訂價。

31. 股本

本集團股本只包括以下列載的已發行及繳足本公司股本。

		Number of ordinary shares 普通股 數目 '000 千股	Nominal value of ordinary shares 普通股 名義值 HK\$'000 港幣千元	Equivalent nominal value of ordinary shares 普通股 名義等值 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的 普通股：			
Authorized:	法定：			
On 13 February 2014 (date of incorporation) (note i)	於2014年2月13日(註冊 成立日期)(附註i)	38,000	380	299
On 6 August 2014 (note iv)	於2014年8月6日(附註iv)	<u>4,962,000</u>	<u>49,620</u>	<u>39,493</u>
On 31 December 2014	於2014年12月31日	<u>5,000,000</u>	<u>50,000</u>	<u>39,792</u>
Issued and fully paid:	已發行及繳足：			
Issued on 13 February 2014 (date of incorporation)(note ii)	於2014年2月13日(註冊 成立日期)發行(附註ii)	10	-	-
Issued on 21 February 2014 (note iii)	於2014年2月21日發行 (附註iii)	10	-	-
Issued on 6 August 2014 (note iv)	於2014年8月6日發行 (附註iv)	1,271,980	12,720	10,124
Issued on 25 August 2014 (note v)	於2014年8月25日發行 (附註v)	328,000	3,280	2,609
Issued on 17 September 2014 (note vi)	於2014年9月17日發行 (附註vi)	<u>37,641</u>	<u>376</u>	<u>298</u>
As at 31 December 2014	截至2014年12月31日	<u>1,637,641</u>	<u>16,376</u>	<u>13,031</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

31. Share Capital (Continued)

Notes:

- (i) On 13 February 2014, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorized share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (ii) On 13 February 2014, one share was allotted and issued to the initial subscriber, an independent third party, and then transferred to Profit East. On the same day, the Company allotted and issued an additional 9,999 shares, credited as fully paid, to Profit East at par value.
- (iii) On 21 February 2014, the Company acquired all the issued share capital in Shing Cheong Holdings from Profit East, in consideration of which the Company allotted and issued 10,000 shares, credited as fully paid, to Profit East.
- (iv) On 6 August 2014, the shareholders of the Company approve the increase of the authorized share capital of the Company from HK\$380,000 divided into 38,000,000 ordinary shares with a par value of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 ordinary shares with a par value of HK\$0.01 each.

Pursuant to the loan capitalization agreement dated 6 August 2014 entered into by, among others, the Company and Profit East and the written resolution of the shareholders of the Company passed on 6 August 2014, the directors of the Company were authorized to allot and issue 100 ordinary shares credited as fully paid at par to Profit East immediately prior to the initial public offering and listing of the shares of the Company on the Stock Exchange (the "Listing") by way of capitalization of the entire Shareholder's Loan (see note 40(a)(ii) for definition) from Profit East of US\$38,270,000 (equivalent to approximately RMB234,216,000) (the "Capitalization of Loan"), and the ordinary shares to be allotted and issued pursuant to the Capitalization of Loan shall rank pari passu in all respects with the existing issued ordinary shares including the entitlement to the Capitalization Issue (as defined in note (v) below) and the ordinary shares to be issued pursuant to the Capitalization Issue.

Pursuant to the written resolutions of the shareholders of the Company passed on 6 August 2014, conditional upon the share premium account of the Company being credited as a result of the issue of shares pursuant to the Hong Kong public offering and international offering of shares of the Company, the directors of the Company were authorized to allot and issue a total of 1,271,979,900 ordinary shares credited as fully paid at par to the shareholders of the Company whose names appear on the register of members of the Company at close of business on the second business day immediately preceding the date on which dealing in the ordinary shares of the Company first commences on the Stock Exchange in proportion to their respective shareholdings by way of capitalization of the sum of HK\$12,719,799 (equivalent to RMB10,124,000) standing to the credit of the share premium account of the Company (the "Capitalization Issue"), and the ordinary shares to be allotted and issued pursuant to the Capitalization Issue shall rank pari passu in all respects with the existing issued ordinary shares and the ordinary shares to be issued pursuant to the Capitalization of Loan.

31. 股本(續)

附註：

- (i) 於2014年2月13日，本公司在開曼群島註冊成立為受豁免有限公司，法定股本為港幣380,000元，分為38,000,000股每股面值港幣0.01元的股份。
- (ii) 於2014年2月13日，配發及發行一股份予初始認購人(為獨立第三方)，隨後再轉讓予利東。同日，本公司按面值配發及發行額外9,999股入賬列為繳足股份予利東。
- (iii) 於2014年2月21日，本公司向利東收購誠昌控股的全部已發行股本，代價為本公司向利東配發及發行10,000股入賬列為繳足股份。
- (iv) 於2014年8月6日，本公司股東批准本公司法定股本由港幣380,000元分為38,000,000普通股每股面值港幣0.01元的股份增至港幣50,000,000元分為5,000,000,000普通股每股面值港幣0.01元的股份。

根據於與利東訂立日期為2014年8月6日的貸款資本化協議及本公司股東於2014年8月6日通過的書面決議，本公司董事獲授權緊接本公司在聯交所首次公開發售及將股份上市(「上市」)前，將利東的整體股東貸款(定義見附註40(a)(ii))38,270,000美元(約相等於人民幣234,216,000元)以資本化方式按面值配發及發行100股普通股給予利東(「貸款資本化」)，並按面值繳足股份入賬。而根據該貸款資本化方案配發及發行的普通股在所有方面與現有的普通股(包括按照資本化發行(按照下列附註(v)釋義)享有的權利及根據資本化發行將會發行的普通股)享有同等待遇。

根據本公司股東於2014年8月6日通過的書面決議(受限於根據本公司在香港首次公開發售及在國際發售有關股份後列入股份溢價賬的條件)，本公司董事獲授權向本公司股東(於緊接本公司普通股股份初次透過聯交所買賣的第二個營業日收市時，其名稱出現在本公司股東名冊上)就資本化港幣12,719,799元(相當於人民幣10,124,000元)款額(列載在本公司股份溢價賬內)按其各自的持股比例配發及發行合共1,271,979,900股按繳足股份入賬的普通股股份(「資本化發行」)，而根據資本化發行配發及發行的普通股於所有方面與現有的普通股及根據貸款資本化將會發行的普通股)享有同等待遇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

31. Share Capital (Continued)

Notes: (Continued)

- (v) On 25 August 2014, the Company issued 328,000,000 ordinary shares of HK\$0.01 each at the price of HK\$3.10 per share by way of public offering. On the same date, the Company's shares were listed on the Stock Exchange.
- (vi) On 17 September 2014, the Company further issued an additional 37,641,000 ordinary shares of HK\$0.01 each at the price of HK\$3.10 per share.

32. Reserves

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

The principal reserves of the Group consist of the following:

(i) Merger reserve

The merger reserve in the consolidated statement of financial position as at 31 December 2014 and 2013 represented the share capital of Shing Cheong Holdings.

(ii) Share premium

Share premium at 31 December 2014 represented share premium of the Company. The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

31. 股本(續)

附註：(續)

- (v) 於2014年8月25日，本公司按每股港幣3.10元的股價以公開發售方式發行328,000,000股每股港幣0.01元的普通股。本公司於同日在聯交所掛牌上市。
- (vi) 於2014年9月17日，本公司按每股港幣3.10元的股價進一步發行37,641,000股每股港幣0.01元的普通股。

32. 儲備

本集團於報告期內的有關儲備金額及其變動列入股權變動的綜合報表。

本集團的主要儲備包括下列各項：

(i) 合併儲備

於2014年及2013年12月31日，綜合財務狀況表列載的合併儲備指誠昌控股的股本。

(ii) 股份溢價

於2014年12月31日，股份溢價指本公司的股份溢價。股份溢價賬受開曼群島公司法管轄，及可根據本公司組織章程大綱及章程細則條文，基於(a)向成員支付分派或股息款項；(b)清繳將會向股權股東發行作為已繳足紅股而有待本公司發行的股份；(c)贖回及購回股份(受限於開曼群島公司法第37條的條文)；(d)本公司開辦費用撇賬；及(e)本公司發行任何股份或公司債券的費用、或支付的佣金或給予的折扣的有關條文(如有)而被本公司採用。

不會從股份溢價賬撥款向股東支付分派或股息的款項，除非。緊接於提出分派或股息之後的日期，本公司有能力支付一般業務的到期債項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

32. Reserves (Continued)

(iii) Statutory reserve

Pursuant to the relevant PRC rules and regulations, those subsidiaries of the Group established in the PRC are required to transfer no less than 10% of their profits after taxation, after offsetting any prior years' losses as determined under the relevant accounting policies and financial regulations applicable to entities established in the PRC to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners of these PRC subsidiaries. Statutory reserve is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

33. Operating Lease Commitments

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

32. 儲備(續)

(iii) 法定儲備

依據中國相關規則及法規，本集團設於中國的附屬公司於抵銷按照中華人民共和國相關會計準則和財務規定釐定的先前各年度虧蝕後，必須將不少於其10%稅後盈利轉入法定儲備，直至有關儲備結餘等於註冊資本的50%，並須於向有關附屬公司股權擁有人派付股息前轉入法定儲備。除清盤外，法定儲備不得作為分派，而可用來彌補各先前年度的虧蝕(如有)，並可按照各股權擁有人現有權益比例轉換為已繳資本，惟先決條件是於上述轉換後，其結餘不得少於註冊資本的25%。

33. 經營租賃承擔

本集團作為出租人

於報告期間結束時，本集團與租戶訂立以下未來最低租賃付款。

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	一年內	9,962	12,808
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	11,883	18,502
After the fifth year	第五年後	243	1,069
		22,088	32,379

Operating lease related to the investment properties owned by the Group with lease terms of between 1 and 6 years. None of the leases includes any contingent rentals and renewal options.

經營租約與本集團擁有的投資物業有關，租約期介乎一年至六年。概無租賃包括任何或然租金及續約權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

33. Operating Lease Commitments (Continued)

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	7,024	5,647
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	24,780	17,583
		31,804	23,230

Operating lease payments with terms of between 1 and 5 years, represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

33. 經營租賃承擔(續)

本集團作為承租人

於報告期間結束時，本集團根據於以下日期到期的不可取消經營租賃有未來最低租賃付款承擔：

經營租賃付款年期介乎一年至五年，代表本集團就其若干辦公室物業應付的租金。概無租賃包括任何或然租金及續約權。

34. Commitments

At the end of the reporting period, the Group had the following commitments:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已訂約但無於綜合財務報表內撥備：		
Expenditure in respect of land development for sale	有關待售土地開發項目的支出	89,104	57,456
Expenditure in respect of properties under development for sale	有關待售開發中物業的支出	768,005	783,565
		857,109	841,021

The commitments above at the end of the reporting period are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from the end of the reporting period.

34. 資本承擔

於報告期間結束時，本集團的承擔如下：

於各報告期間結束時，承擔將按照相關項目的未來發展進度結算，從各報告期間結束時完結後，有關承擔或不一定於該等日期後的12個月內產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

35. Contingent Liabilities

35. 或然負債

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note a)	本集團為其客戶向銀行提供的按揭貸款擔保(附註a)	583,713	412,201
Guarantee provided to a bank in respect of a banking facility granted to an associate (note b)	就聯營公司獲授的銀行融資向銀行提供的擔保(附註b)	227,000	235,000
Guarantee provided to a bank in respect of a banking facility granted to a third party (note b)	就第三方獲授的銀行融資向銀行提供的擔保(附註b)	33,000	—
		843,713	647,201

Notes:

- In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.
- The fair value of these financial guarantee contracts were insignificant at the date of issue of the financial guarantee and at the end of each reporting period.

附註：

- 本公司董事認為，本集團的財務擔保合約公平值於初始確認時並不重大，考慮到相關買方拖欠的可能性，倘若買家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，連同應計利息及罰款。因此，概無於本綜合財務報表內就該等擔保作出撥備。
- 該等財務擔保合約於財務擔保發出當日及各報告期間結束時的公平值並不重大。

36. Retirement Benefit Plans

The employees of the Group are members of the state-managed retirement benefits scheme operated by the PRC government authority. The PRC subsidiaries are required to contribute specified rate of the employees' salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

36. 退休福利計劃

本集團僱員為國家管理退休福利計劃成員，計劃由中國政府機關營運。中國的附屬公司需要以僱員薪酬中指定比率為計劃供款。有關退休福利計劃供款，本集團的唯一責任就是向有關計劃作出供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

37. Acquisition of the Remaining Equity Interest in the Joint Venture

On 27 January 2014, the Group entered into a share purchase agreement with Goodman China Limited, the other joint venture partner of Langfang Goodman Vast Park Service, the joint venture of the Group, pursuant to which, Goodman China Limited has agreed to transfer its 50% shareholding interest in Langfang Goodman Vast Park Service to the Group at a cash consideration of US\$15 million (equivalent to approximately RMB91,553,000). As the joint venture has not yet commenced its business, the acquisition of the remaining equity interest in the joint venture by the Group is considered as acquisition of assets and liabilities.

37. 收購合資企業的餘下股權

於2014年1月27日，本集團與Goodman China Limited(為廊坊嘉民盛世園區服務(本集團的合資企業)的另一名合資企業夥伴)訂立股份購買協議，據此，Goodman China Limited同意轉讓其於廊坊嘉民盛世園區服務之50%股權予本集團，現金代價為15百萬美元(相當於約人民幣91,553,000元)。由於合資企業尚未開始其業務，本集團收購合資企業的餘下股權被視為收購資產及負債。

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	86,037
Deposit paid to the Group	支付予本集團的按金	93,949
Other receivables	其他應收款項	6,275
Other payables	其他應付款項	(124)
Total net assets acquired	購入的總資產淨值	186,137
Less: Fair value of the investment in the joint venture held by the Group on acquisition date	減：於收購日期本集團持有之合資企業之投資公平值	93,069
Consideration transferred	已轉讓代價	91,553
Gain on acquisition (note 11)	收購所得收益(附註11)	1,515

Net cash outflow arising from the acquisition:

收購產生之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價及現金等值物	91,553
Less: cash and cash equivalents acquired	減：所購入的現金及現金等值物	(86,037)
		5,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

38. Disposal of Subsidiary

The Group has entered into an agreement with an employee of the Group, Mr. Zhao Shuping, to dispose of its entire equity interest in Sheng Shi Zhuoyou, a subsidiary of the Group for a consideration of RMB10,000,000. The disposal transaction was completed on 21 June 2013.

The net assets of the subsidiary disposed of:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,045
Available-for-sale investment	可供出售投資	4,284
Other receivables	其他應收款項	1,417
Bank balances and cash	銀行結餘及現金	13
Total net assets disposed of	已出售總資產淨值	6,759
Gain on disposal of a subsidiary	出售附屬公司的收益	3,241
Consideration receivable (note 27)	應收代價(附註27)	10,000

Cash outflow arising on disposal:

		RMB'000 人民幣千元
Cash and cash equivalents disposed of	已出售現金及現金等值物	(13)

38. 出售附屬公司

本集團與本集團一名僱員趙樹平先生訂立協議，以出售其於本集團附屬公司盛世卓優的全部股權，代價為人民幣10,000,000元。該項出售交易於2013年6月21日完成。

所出售附屬公司的資產淨值為：

出售時產生的現金流出：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

39. Non-Cash Transactions

- (i) During the year ended 31 December 2013, Langfang Hongtai Construction Co. Ltd., ("Hongtai Construction"), agreed with the Group and a PRC non-financial institution that Hongtai Construction would undertake from the Group a loan of RMB160,000,000 due to the PRC non-financial institution in exchange for a same amount due to Hongtai Construction by the Group. As a result of this arrangement, the amount due to that PRC non-financial institution was derecognized and the amount due to Hongtai Construction was recognized, which carried interest at 6.5% per annum. Before end of 2013, Hongtai Construction was a related party of the Group which was owned by Mr. Wang Jianhai, the brother of Mr. Wang Jianjun. As disclosed in note 40(a), Hongtai Construction subsequently ceased to be a related party of the Group and accordingly, the loan balance of RMB170,040,000, including interest, was classified as other unsecured loan as at 31 December 2013 in note 30(c).
- (ii) Proceed in respect of the Group's disposal of the entire equity interest in Sheng Shi Zhuoyou amounted to RMB10,000,000 on 21 June 2013, had not been received in cash at 31 December 2013. This receivable was fully settled during 2014.
- (iii) During the year ended 31 December 2014, Mr. Wang Jianjun agreed to waive an amount of RMB41,091,000 payable to him by the Group which was accounted for as a deemed contribution to the Group by the Ultimate Controlling Shareholders. The deemed contribution is subject to a tax charge of approximately RMB10,273,000.
- (iv) On 6 August 2014, the Company issued 100 ordinary shares to Profit East by way of capitalization of the entire Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000).

39. 非現金交易

- (i) 截至2013年12月31日止年度，廊坊宏泰建設有限公司(「宏泰建設」)與本集團及中國一間非財務機構協定，宏泰建設將承擔本集團應付該中國非財務機構的一筆人民幣160,000,000元的貸款，以交換本集團應付宏泰建設的一筆相同金額的款項。由於此項安排，應付該中國非財務機構的款項已終止確認，而應付宏泰建設的款項則已確認，並以年利率6.5%計息。於2013年底，宏泰建設為本集團的關連方，由王建軍先生胞弟王建海先生擁有。誠如附註40(a)所披露，宏泰建設其後不再為本集團的關連方，因此人民幣170,040,000元的貸款結餘(包括利息)已於2013年12月31日分類為其他無抵押貸款(見附註30(c))。
- (ii) 有關本集團於2013年6月21日出售盛世卓優全部股權的所得款項人民幣10,000,000元於2013年12月31日尚未以現金收取。此應收款項於2014年償付。
- (iii) 截至2014年12月31日止年度，王建軍先生同意放棄本集團應向其償還的人民幣41,091,000元，該款項已按最終控股股東向本集團作出的視作分派入賬。有關視作分派須繳納稅費約人民幣10,273,000元。
- (iv) 於2014年8月6日，本公司透過將股東貸款38,270,000美元(相當於約人民幣234,216,000元)悉數資本化向利東發行100股普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions

Save as disclosed elsewhere in the consolidated financial statement the following is a summary of significant transactions carried out between the Group and (i) Mr. Wang Jianjun; (ii) Profit East, the immediate holding company of the Company; (iii) fellow subsidiaries; (iv) Ms. Wang Wei, a daughter of the Ultimate Controlling Shareholders, and companies controlled by her; (v) Mr. Wang Jianhai, a brother of Mr. Wang Jianjun; (vi) associates of the Group; (vii) Mr. Yang Yun, a Director; and (viii) a joint venture of the Group. The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Balances as at the end of each reporting period with related parties:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from:	應收以下人士款項：		
– Immediate holding company: Profit East	– 直接控股公司：利東	–	37
		–	37

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Wang Jianhai	王建海先生	–	64
Ms. Wang Wei and companies controlled by her:	王薇女士及由其控制的公司：		
– Hongtai Commercial	– 宏泰商貿	–	1,283
– Langfang Wantong Cemetery Co., Ltd (“Wantong”)	– 廊坊市萬桐公墓有限公司 (「萬桐」)	–	3,500
		–	4,847
Associates:	聯營公司：		
– Shengshi Credit	– 盛世信用	–	1,500
– Huayuan	– 華源	–	832
– Kaichuang	– 凱創	–	77
		–	2,409
A Director:	一名董事：		
– Mr. Yang Yun	– 楊允先生	–	500
Total non-trade balances	非貿易結餘總額	–	7,793

40. 關連方結餘及交易

除於綜合財務報表其他章節披露者外，以下為由本集團與以下人士所進行重大交易的概述如下：(i) 王建軍先生；(ii) 本公司直接控股公司利東；(iii) 同系附屬公司；(iv) 最終控股股東的女兒王薇女士及由其控制的公司；(v) 王建軍先生之胞弟王建海先生；(vi) 本集團聯營公司；(vii) 董事楊允先生；及(viii) 本集團的合資企業。該等與關連方進行的交易按各方之間協定的條款進行。

(a) 關連方結餘

於各報告期間結束時與關連方的結餘：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

The above receivables from related parties are all of non-trade nature, denominated in RMB, unsecured, interest-free and recoverable within one year.

The following information is disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32):

40. 關連方結餘及交易(續)

(a) 關連方結餘(續)

上述應收關連方款項全部屬非貿易性質、以人民幣計值、無抵押、免息及可於一年內收回。

以下資料根據香港公司條例(第622章)附表11第78條披露，須遵守前身香港公司條例(第32章)第161B條：

Name of related party	關連方姓名／名稱	Maximum amount outstanding 最高未付金額	
		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Mr. Wang Jianjun	王建軍先生	–	119,044
Ms. Zhao Ying	趙穎女士	92	–
Intermediate holding company:	直接控股公司：		
– Profit East	– 利東	47	37
Fellow subsidiaries:	同系附屬公司：		
– Langfang Hengtai Property Services Co., Ltd (“Hengtai”)	– 廊坊市恆泰物業服務有限公司(「恆泰」)	–	1
– Huanmei Landscape Engineering Co., Ltd (“Huanmei”)*	– 廊坊市環美園林工程有限公司(「環美」)*	–	110,000
– Langfang Yunjie Logistics Co., Ltd (“Yunjie”)	– 廊坊市運捷物流有限公司(「運捷」)	–	78
Mr. Wang Jianhai	王建海先生	64	64
Ms. Wang Wei and companies controlled by her:	王薇女士及受其控制的公司：		
– Ms. Wang Wei	– 王薇女士	–	6,180
– Hongtai Commercial	– 宏泰商貿	2,453	9,000
– Wantong	– 萬桐	3,500	130,686
A Director:	一名董事：		
– Mr. Yang Yun	– 楊允先生	500	980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

40. 關連方結餘及交易(續)

(a) 關連方結餘(續)

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Amounts due to:	應付以下人士款項：		
Mr. Wang Jianjun	王建軍先生	—	41,091
Associate: – Shengshi Credit	聯營公司： – 盛世信用	—	40,957
Total non-trade balances	非貿易結餘總額	<u>—</u>	<u>82,048</u>

The above outstanding balances payable to related parties are of non-trade nature, denominated in RMB, unsecured, interest-free and repayable on demand.

上述應付關連方的未付結餘為非貿易性質、以人民幣計值、無抵押、免息及須按要求償還。

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Amount due to:	應付以下人士款項：		
An associate: – Huayuan	聯營公司： – 華源	3,104	3,962
Total trade balance	貿易結餘總額	<u>3,104</u>	<u>3,962</u>
Total amounts due to related parties	應付關連方款項總額	<u>3,104</u>	<u>86,010</u>

The above outstanding payable to a related party is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand.

上述應付關連方款項的未付款項為貿易性質、以人民幣計值、無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at the end of each of the reporting period:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於一年	–	3,962
1–2 years	一至兩年	3,104	–
		3,104	3,962

40. 關連方結餘及交易(續)

(a) 關連方結餘(續)

於各報告期間結束時，上述貿易性質的未付應付款項根據接受服務日期的賬齡分析如下：

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposit received from a joint venture	收取合資企業的訂金：		
– Deposit received from Langfang Goodman Vast Park Service	– 收取廊坊嘉民盛世園區 服務的訂金	–	93,949

Amount represents deposit received from Langfang Goodman Vast Park Service for land development service to be provided to Langfang Goodman Vast Park Service by the Group.

金額指就本集團將向廊坊嘉民盛世園區服務提供的土地開發服務而收取廊坊嘉民盛世園區服務的訂金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

(i) Loans from related parties-secured

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Company controlled by Ms. Wang Wei: – Hongtai Commercial	由王薇女士控制的公司： – 宏泰商貿	–	51,000
Loan from a related party	來自關連方的貸款	–	51,000

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hongtai Construction*	宏泰建設*		
Loans repayments	貸款還款	–	(115,000)

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hongtai Commercial	宏泰商貿		
Loans received	已收貸款	–	51,000
Loans repayments	貸款還款	(51,000)	(82,000)

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Huanmei*	環美*		
Loans repayments	貸款還款	–	(6,000)

The above outstanding loan from a related party as at 31 December 2013, which forms part of the total borrowings of the Group in note 30, is secured (see note 30 (b)(iii) for details of assets pledged), interest bearing at rates ranging from 6.60% to 11.64% per annum.

於2013年12月31日來自關連方的未償還貸款構成附註30內本集團借款總額的一部份。該等貸款為有抵押(已質押資產詳情見附註30(b)(iii))、按年利率6.60%至11.64%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

(ii) Loans from related parties-unsecured

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Company controlled by Ms. Wang Wei:	由王薇女士控制的公司：		
– Hongtai Commercial	– 宏泰商貿	–	43,100
Loans from related parties	來自關連方的貸款	–	43,100

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hongtai Commercial	宏泰商貿		
Loans received	已收貸款	2,502	43,100
Loans repayment	貸款還款	(45,602)	–

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Huanmei*	環美*		
Loans repayments	貸款還款	–	(18,000)

40. 關連方結餘及交易(續)

(a) 關連方結餘(續)

(ii) 來自關連方的貸款—無抵押

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

(ii) Loans from related parties-unsecured (Continued)

The above loans from a related party as at 31 December 2013 form part of the total borrowings of the Group in note 30. Profit East, the immediate holding company of the Company, issued exchangeable bonds amounting to US\$40,000,000 in February 2014. These exchangeable bonds are pledged by 25% equity interest of Shing Cheong Holdings, 25% equity interest of China Vast International and 100% equity interest of Sheng Shi International. Subsequent to the issue of the aforesaid exchangeable bonds by Profit East, the Group received a loan from Profit East of US\$38,270,000 (equivalent to approximately RMB234,216,000) (the "Shareholder's Loan") which was unsecured, non-interest bearing and repayable on demand. The Company issued 100 ordinary shares credited as fully paid at par to Profit East in August 2014 by way of capitalization of the entire Shareholder's Loan.

Except for the Shareholder's Loan above, all other loans from related parties mentioned above are interest bearing at a rate of 8.53% per annum and repayable on demand.

- * The shareholding interests in these entities held by related parties were fully disposed to unrelated third parties on 25 December 2013 and 27 December 2013, respectively. The registration of the changes of shareholders of these two entities with the State Administration for Industry and Commerce of the PRC in Langfang city was completed on 27 December 2013. Therefore, these two entities are no longer related parties of the Group.

40. 關連方結餘及交易(續)

(a) 關連方結餘(續)

(ii) 來自關連方的貸款—無抵押(續)

於2013年12月31日來自關連方的上述貸款構成載於附註30的本集團借款總額。本公司的直接控股公司利東於2014年2月發行40,000,000美元可轉換債券。該等可轉換債券乃以誠昌控股的25%股權、中國宏泰國際的25%股權及盛世國際的全部股權作抵押。於利東發行上述可轉換債券後，本集團自利東收到貸款38,270,000美元(相當於約人民幣234,216,000元)(「股東貸款」)，為無抵押、免息及按要求償還。於2014年8月，本公司藉將全部股東貸款資本化的方式按面值發行100股入賬列為繳足普通股予利東。

除上述股東貸款外，上述來自關連方的所有其他貸款按年利率8.53%計息，須按要求償還。

- * 由關連方所持有該等實體的控股權益已分別於2013年12月25日及2013年12月27日悉數出售予無關連第三方。已於2013年12月27日在廊坊市中國國家工商行政管理總局完成該兩間實體的股東變更登記。因此，該兩間實體不再為本集團的關連方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(b) Related party transactions

During the reporting period, the Group entered into the following transactions with its related parties:

40. 關連方結餘及交易(續)

(b) 關連方交易

於各報告期間結束時，本集團與關連方訂立以下交易：

	Nature of transaction 交易性質	Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元
Hongtai Construction*	Construction service received 已收建築服務	—	301,418
宏泰建設*			
Huanmei*	Construction service received 已收建築服務	—	47,602
環美*			
Huayuan	Construction service received 已收建築服務	—	3,936
華源			
Hongtai Construction*	Interest expense 利息開支	—	16,419
宏泰建設*			
Hongtai Commercial	Interest expense 利息開支	4,342	12,443
宏泰商貿			
Huanmei*	Interest expense 利息開支	—	1,979
環美*			
Mr. Wang Jianjun	Interest income 利息收入	—	19,676
王建軍先生			
Hongtai Construction*	Interest income 利息收入	—	46,469
宏泰建設*			
Wangtong	Interest income 利息收入	—	14,946
萬桐			
Mr. Wang Jianjun	Fair value adjustment loss on interest-free advances made 對免息現金墊款作出的公平值調整	—	645
王建軍先生			
Hongtai Construction*	Fair value adjustment loss on interest-free advances made 對免息現金墊款作出的公平值調整	—	740
宏泰建設*			
Wangtong	Fair value adjustment loss on interest-free advances made 對免息現金墊款作出的公平值調整	—	2,812
萬桐			
Mr. Wang Jianjun	Waive of debt owed by the Group 豁免本集團結欠的債項	41,091	—
王建軍先生			

* The shareholding interests in these entities held by related parties were fully disposed to unrelated third parties on 25 December 2013 and 27 December 2013, respectively. The registration of the changes of shareholders of these two entities with the State Administration for Industry and Commerce of the PRC in Langfang city was completed on 27 December 2013. Therefore, these two entities are no longer related parties of the Group.

* 關連方於該等實體持有之股權已分別於2013年12月25日及2013年12月27日悉數出售予無關連第三方。已於2013年12月27日在廊坊市中國國家工商行政管理總局完成該兩間實體的股東變更登記。因此，該兩間實體不再為本集團的關連方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

40. Related Party Balances and Transactions (Continued)

(c) The Group provided guarantee to a bank in respect of banking facilities granted to an associate of the Group. Details are set out in note 35.

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	3,680	696
Contribution to retirement benefit scheme	退休福利計劃供款	75	20
Discretionary performance – related bonus	酌情表現 – 掛鈎花紅	1,870	437
		5,625	1,153

Bonuses are calculated based on the Group's or respective member's performance for such financial year.

花紅乃根據該財政年度本集團或各自成員公司的表現而計算。

41. Dividend

A final dividend of HKD0.15 per share in respect of the year ended 31 December 2014 amounting to HKD245,646,150 in aggregate has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting.

The dividend in respect of the year ended 31 December 2014 will be paid out from the Company's share premium. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

40. 關連方結餘及交易(續)

(c) 本集團就本集團聯營公司獲授銀行融資而向銀行提供擔保。詳情載於附註35。

(d) 主要管理人員的薪酬

主要管理層人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

41. 股息

本公司董事就截至2014年12月31日止年度按每股港幣0.15元擬派末期股息合共港幣245,646,150元，惟須待股東於應屆股東週年大會上批准。

截至2014年12月31日止年度的股息將以本公司股份溢價派付。本公司董事認為，有關派付符合本公司採納的組織章程細則及開曼群島公司法第22章(1961年第3號法例，經綜合或修訂)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

42. Financial Information of the Company

The Company was incorporated in the Cayman Islands on 13 February 2014 and became the holding company of the Group as at 21 February 2014. Information about the statement of financial position of the Company as at 31 December 2014 was as follows:

42. 本公司的財務資料

本公司於2014年2月13日在開曼群島註冊成立並於2014年2月21日成為本集團控股公司有關本公司於2014年12月31日的財務狀況表的資料如下：

		At 31 December 於12月31日 2014 RMB'000 人民幣千元
Non-current asset	非流動資產	
Investment in a subsidiary (note i)	向一間附屬公司投資(附註i)	1,330,393
Current asset	流動資產	
Bank balances and cash	銀行結餘及現金	322,239
Total assets	資產總值	<u>1,652,632</u>
Current liabilities	流動負債	
Amounts due to subsidiaries	應收附屬公司款項	21,956
Other payables	其他應付款項	3,545
Bank and other borrowings	銀行及其他借款	587,552
		<u>613,053</u>
Net current liabilities	流動負債淨額	<u>290,814</u>
Total assets less current liabilities	資產總值減流動負債	<u>1,039,579</u>
Net assets	資產淨值	<u>1,039,579</u>
Capital and reserves	資本及儲備	
Share capital	股本	13,031
Reserves	儲備	1,026,548
Total equity	總股權	<u>1,039,579</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至2014年12月31日止年度

42. Financial Information of the Company (Continued)

Note:

- (i) Amount represents the deemed cost of investment made in Shing Cheong Holdings. During the year, the Company received a Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000) from Profit East during the year ended 31 December 2014. After receiving this Shareholder's Loan, the Company immediately advanced the full amount to Shing Cheong Holdings. In August 2014, Shing Cheong Holdings issued new shares to the Company to fully settle this outstanding amount payable to the Company. In addition to which, the Company also made an advance of RMB1,096,177,000 to Shing Cheong Holdings during the year. Prior to the end of 2014, the Company decided to waive for the settlement of this receivable of RMB1,096,177,000 from Shing Cheong Holdings which was accounted for as further capital contribution to Shing Cheong Holdings by the Company. Prior to the above transactions, the deemed cost of the Company's investment in Shing Cheong Holdings was recognized at nil as Shing Cheong Holdings was in a net liability position on 21 February 2014, the date on which the Company became the holding company of the Group.

42. 本公司的財務資料(續)

附註：

- (i) 金額指向誠昌控股作出的視為投資成本。於年內，本公司收到利東截至2014年12月31日止年度的股東貸款38,270,000美元(相當於約人民幣234,216,000元)。收到股東貸款後，本公司立即向誠昌控股墊付全部金額。於2014年8月，誠昌控股向本公司發行新股份以悉數清償應付本公司的尚未償還金額。除此以外，本公司亦於年內向誠昌控股作出人民幣1,096,177,000元的墊款。於2014年底，本公司決定豁免誠昌控股清償有關應收款項人民幣1,096,177,000元，該筆款項計作本公司向誠昌控股進一步注資。於進行上述交易前，由於誠昌控股於本公司成為本集團控股公司之日2014年2月21日處於淨負債狀況，故本公司於誠昌控股投資的視作成本按零確認。

		Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Issue of new shares on the date of incorporation	於註冊成立日期發行新股份	-	-	-	-
Issue of new shares to the public	向公眾發行新股份	2,907	898,466	-	901,373
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(64,199)	-	(64,199)
Capitalization of share premium	股份溢價資本化	10,124	(10,124)	-	-
Capitalization of Shareholder's Loan	股東貸款資本化	-	234,216	-	234,216
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(31,811)	(31,811)
At 31 December 2014	於2014年12月31日	13,031	1,058,359	(31,811)	1,039,579

FINANCIAL SUMMARY

財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the audited financial statements is set out below.

本集團最近四個財政年度之業績與資產及負債概要載列如下，乃摘錄自經審核財務報表。

Results

業績

		Year ended 31 December			
		截至12月31日止年度			
		2014	2013	2012	2011
		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
Revenue	收益	2,391,205	1,212,904	467,452	1,201,189
Gross profit	毛利	1,128,092	818,192	130,469	625,880
Profit before tax	除稅前溢利	931,647	799,461	265,762	673,729
Income tax expense	所得稅開支	(231,049)	(36,000)	(37,748)	(86,812)
Profit and total comprehensive income attributable to owners of the Company for the year	年內本公司擁有人應佔溢利及全面收益總額	700,598	763,461	228,014	586,917

Assets and Liabilities

資產及負債

		As of 31 December			
		於12月31日			
		2014	2013	2012	2011
		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
Non-current assets	非流動資產	925,741	996,305	1,087,733	814,874
Current assets	流動資產	6,014,520	5,757,628	4,397,582	3,371,585
Total assets	資產總值	6,940,261	6,753,933	5,485,315	4,186,459
Non-current liabilities	非流動負債	1,138,756	1,452,599	1,066,026	1,319,373
Current liabilities	流動負債	3,300,697	4,603,332	4,484,103	3,157,803
Total liabilities	負債總額	4,439,453	6,055,931	5,550,129	4,477,176
Equity attributable to owners of the Company	本公司擁有人應佔股權	2,500,808	698,002	(64,814)	(290,717)
Total Equity	總股權	2,500,808	698,002	(64,814)	(290,717)



China VAST Industrial Urban Development Company Limited
中國宏泰產業市鎮發展有限公司

Room 1902, China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong
香港干諾道中168-200號信德中心招商局大廈1902室

www.vastiud.com