

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396



ANNUAL REPORT 年報 **2014**

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Directors

Mr. Yuan Bing

Mr. Wang Wei

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

董事會

執行董事

王健利先生(主席)

王德文先生

黃德宏先生

非執行董事

袁兵先生

王威先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(審核委員會主席)

袁兵先生

趙立華先生

提名委員會

趙立華先生(提名委員會主席)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(薪酬委員會主席)

王健利先生

林智遠先生

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

行政總裁

王德文先生

CHIEF OPERATING OFFICER

Mr. Wang Dekai

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda

公司秘書

莫敏蘭女士

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

香港法法律顧問

凱易律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder

開曼群島法法律顧問

邁普達律師事務所

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

合規顧問

國泰君安融資有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
Bank of Lanzhou

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

30/F Block A
East Pacific International Center
7888 Shennan Boulevard
Futian District
Shenzhen PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 802
Tower 2, Lippo Centre
89 Queensway
Hong Kong

HONG KONG SHARE REGISTRAR

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

主要往來銀行

中國銀行
中國工商銀行
蘭州銀行股份有限公司

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國深圳市
福田區
深南大道7888號
東海國際中心
A座30樓

香港主要營業地點

香港
金鐘道89號
力寶中心2座
802室

香港證券登記處

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

CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR

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

LISTING INFORMATION

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

COMPANY'S WEBSITE

www.hydoo.com.cn

INVESTOR RELATIONS

Telephone: (86) 755 8283 2026
Fax: (86) 755 8283 2005
Email: ir@hydoo.com.cn

股份過戶登記總處

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

上市資料

股份上市
香港聯合交易所有限公司
股份代號：1396

公司網站

www.hydoo.com.cn

投資者關係

電話：(86) 755 8283 2026
傳真：(86) 755 8283 2005
電子郵件：ir@hydoo.com.cn

FINANCIAL HIGHLIGHTS

財務摘要

- The Group maintained net cash position and had net cash balance of RMB455.1 million as at 31 December 2014.
- The Group maintained high gross profit ratio of 41.6% during the financial year ended 31 December 2014.
- The Board recommends payment of the proposed final dividend of HK6 cents per share (equivalent to approximately RMB4.8 cents per share), representing a dividend payout ratio of approximately 38%, on profit for the year attributable to equity shareholders of the Company.
- 本集團於2014年12月31日保持了淨現金狀態，於2014年12月31日的淨現金結餘為人民幣455.1百萬元。
- 本集團於截至2014年12月31日止年度保持了較高的毛利率水平，毛利率為41.6%。
- 董事會建議自權益擁有人應佔淨利潤中擬派每股6港仙(相當於約每股人民幣4.8分)末期股息，派息率約為38%。

CHAIRMAN'S STATEMENT 主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of Hydoo International Holding Limited (“**Hydoo**”, the “**Company**”, “**we**”, or “**our**”), together with its subsidiaries (the “**Group**”), I am pleased to present the annual report of the Group for the financial year ended 31 December 2014 (“**FY2014**” or the “**Year**”).

FINANCIAL RESULTS AND PROPOSED FINAL DIVIDEND

During the Year, the Group's turnover and gross profit reached approximately RMB3,360.2 million and RMB1,399.0 million, respectively, representing a decrease of approximately 29.4% and 52.3% respectively (For the financial year ended 31 December 2013 (“**FY2013**”), the turnover and gross profit were: RMB4,756.5 million and RMB2,932.4 million, respectively). Basic earnings per share for FY2014 were RMB12.7 cents (FY2013: RMB40.9 cents).

The Board proposed a final dividend of HK6 cents per share (equivalent to approximately RMB4.8 cents per share) (the “**Proposed Final Dividend**”) for FY2014, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the Company's forthcoming annual general meeting (“**AGM**”) to be held on 15 May 2015.

致各位股東：

本人謹代表毅德國際控股有限公司(「**毅德**」、**本公司**」、「**我們**」或「**我們的**」)連同其附屬公司(「**本集團**」)董事會(「**董事會**」)欣然提呈本集團截至2014年12月31日止財政年度(「**2014財政年度**」或「**本年度**」)的年度報告。

財務業績及建議末期股息

本年度，本集團的營業額及毛利分別約為人民幣3,360.2百萬元及人民幣1,399.0百萬元，分別減少約29.4%及52.3%(截至2013年12月31日止財政年度(「**2013財政年度**」)營業額及毛利：分別為人民幣4,756.5百萬元及人民幣2,932.4百萬元)。2014財政年度每股基本盈利為人民幣12.7分(2013財政年度：人民幣40.9分)。

董事會擬派2014財政年度的末期股息每股6港仙(相當於約每股人民幣4.8分)(「**建議末期股息**」)，待本公司股東(「**股東**」)在將於2015年5月15日舉行的本公司應屆股東周年大會(「**股東周年大會**」)批准建議末期股息後，方可作實。

CHAIRMAN'S STATEMENT 主席報告

REVIEW OF MARKET TRENDS AND STRATEGY

In 2014, the economic growth of China was 7.4%. The economy of China entered the stage of moderation and was turning from high speed growth to medium speed growth, its mode of economic development also changed from growth in scale and speed to a "new normal state" of growth in quality and effectiveness. According to the relevant data, under the new normal state and influences from the domestic environment of resources and external pressure, the driving force of investment and exports gradually weakened, while the role of consumer spending gradually became stronger in economic development, the growth momentum of the Chinese economy was switching from investment and export oriented to consumption driven. Trade and logistics were not only important means to expand consumption, develop internal demand, increase employment and improve livelihood of the general public, but were also key factors to facilitate economic restructuring and transformation of economic development mode. As one of the leading developers and operators of integrated large-scale trade and logistics centers in China, Hydoo was able to maintain stable operations in response to the pressure and challenges arising from slower overall economic growth in China, while achieving certain breakthroughs in upgrading and providing improvement to the modern mode of trade and logistics and providing more value-added and innovative services to small and medium enterprises ("SMEs").

The Group continued to focus on the development and operation of trade and logistics center projects, the core business and extended business of these projects provided more efficient merchandise circulation and wholesale network of high coverage in the process of city upgrading and urbanization and facilitated significant growth in the consumption of residents. Such advantages brought us enormous business opportunities in the urbanization process. We strived to perform well in the dual roles of developer and operator of integrated large-scale trade and logistics centers, provide a professional platform and key services for SMEs, and move towards modernization development in trade and logistics together with them, so as to generate recurring business income and bring sustainable and stable returns for the Group.

市場趨勢回顧及戰略

2014年，中國經濟增長7.4%，中國的經濟已進入並將適應由高速增長轉向中速增長，經濟發展方式從規模速度型轉向質量效益型的「新常態」。相關數據顯示，新常態下，受中國國內資源環境以及外部壓力的影響，投資和出口的拉動作用漸顯乏力，消費在經濟發展中的作用則逐漸增強，中國經濟的增長動力正在由投資出口驅動向消費驅動轉變。商貿物流不僅是擴大消費、拓展內需、促進就業和改善民生的重要載體，更是推動經濟結構調整、轉變經濟發展方式的重要因素。作為中國大型綜合商貿物流中心領先的開發商及運營商之一，毅德得以應對國內整體經濟增速放緩所帶來的壓力與挑戰，保持了穩定的經營基本面，同時，在升級完善現代化商貿物流模式，為中小企業提供更多增值及創新服務方面也取得了一定的突破。

本集團持續專注於開發及運營商貿物流中心項目，其中的核心業務及其延伸業務為中國的城市升級以及城鎮化進程提供了更為高效的商品流通、高覆蓋的批發網絡，促進了居民消費的大幅增長。該等優勢為我們帶來了城鎮化發展過程中的龐大商機。我們致力於擔當好綜合大型商貿物流中心開發商及運營商的雙重角色，為中小企業提供專業的平台以及關鍵的服務，與其共同走向商貿物流的現代化發展，進而從中獲得經常性業務收入，為本集團帶來持續及穩定的回報。

CHAIRMAN'S STATEMENT 主席報告

The Group adopted sound and prudent operation management strategies, by strengthening cash flows and security management of funds and developing more financing channels, and further development and expansion of the Group was facilitated. During the Year, the Group entered into strategic cooperation agreements with Ping An Bank, Shenzhen Branch of China Merchants Bank and Shenzhen Branch of China CITIC Bank, respectively. Among them, Ping An Bank agreed to provide credit, financing and financial services to the Group during the term of three years of cooperation, and would utilize its financial platform to provide a range of integrated financial services for the Group. The Shenzhen Branch of China Merchants Bank agreed to provide the Group with credit and financing arrangements of not exceeding RMB5 billion in total. The Shenzhen Branch of China CITIC Bank agreed to provide the Group with credit and financing arrangements of not exceeding RMB3 billion in total at preferential prices.

Furthermore, the Group successfully completed the issue of 7.00% convertible notes in principal amount of US\$120,000,000 due 2020 to Ping An Real Estate (Hong Kong) Company Limited ("Ping An Real Estate"), part of the real estate investment management arm of Ping An Insurance (Group) Company of China, Ltd., on 23 January 2015, and entered into a strategic cooperation agreement with it on 8 January 2015 for a term of five years. Pursuant to the agreement, in addition to corporate level investment through the convertible notes, Ping An Real Estate also intended to make strategic investment of not exceeding RMB1.5 billion in total in the Group's future trade and logistics center projects.

2014 was a year of fusion between the real economy and the internet. Being a traditional offline entity, the Group fully captured the market opportunities and combined with our own offline resources to penetrate new economic areas such as e-commerce and internet finance on timely basis. Progress was made through self-establishment and cooperation, the Group had established the e-commerce information service platform, logistics distribution system and transaction payment system at the Mianyang Trade Center, and achieved certain breakthroughs during the Year. Among them, the e-commerce information service platform of the Mianyang Trade Center went online officially, both online and offline resources were optimized and consolidated, leading trade business of real industries in Mianyang to the path of operation over the internet platform, and satisfying the increasing urgent demand for online businesses by SMEs. Moreover, the Group held membership recruitment activities in a number of trade center projects in Jining, Xingning and Lanzhou during the Year, and received enthusiastic responses from SMEs. The improvement in the membership system would lay a solid foundation for the establishment of an intelligent, professional and comprehensive big data information platform.

本集團採取穩健審慎的經營管理策略，加強現金流和資金安全管理以及開拓融資渠道以助本集團進一步發展和擴充。於本年度內，本集團先後與平安銀行、招商銀行深圳分行和中信銀行深圳分行簽訂戰略合作協議。其中，平安銀行同意於三年的合作期間內，為本集團提供授信、融資及金融服務，亦將利用其金融平台，為本集團提供一攬子綜合金融服務。招商銀行深圳分行同意向本集團提供總額不超過人民幣50億元的授信及融資安排。中信銀行深圳分行同意以優惠的價格向本集團提供總額不超過人民幣30億元的授信及融資安排。

此外，本集團於2015年1月23日成功完成向中國平安保險(集團)股份有限公司旗下的不動產投資管理平台平安不動產(香港)有限公司(「平安不動產」)發行1.2億美元於2020年到期的年利率7.00%可轉股票據，並與其於2015年1月8日訂立了為期五年的戰略合作協議。根據該協議，平安不動產除通過可轉股票據進行企業層面的投資外，亦擬就本集團未來的商貿物流中心項目進行總額不高於人民幣15億元的戰略投資。

2014年是實體經濟和互聯網的融合之年。作為傳統的線下企業，本集團充分把握市場機遇，結合自身擁有的線下資源，適時的融入電商、互聯網金融等新經濟，並通過自建及合作的方式，積極推動這一進程，本集團於綿陽商貿物流中心建設電子商貿信息服務平台、物流配送體系及交易支付體系，本年度間內取得了一定的突破。其中，綿陽商貿物流中心電子商貿信息服務平台已正式上線，優化整合了線上線下資源，引領了綿陽實體產業貿易通向網絡平台的經營之路，滿足中小企業對推進在線業務日益迫切的需求。此外，於本年度，本集團於濟寧、興寧、蘭州等多個商貿物流中心項目開展會員招募活動，獲得中小企業的熱烈響應。會員系統的完善，將為本集團打造智能化、專業化、全方位的大數據信息平台奠定堅實基礎。

CHAIRMAN'S STATEMENT

主席報告

REVIEW OF FY2014 PERFORMANCE

In FY2014, we have been enhancing our presence in fast growing small and medium-sized cities in China to achieve sustainable business growth.

LAND ACQUISITION AND LAND BANK

In FY2014, the Group has acquired land-use rights with an aggregate site area of approximately 1.5 million sq.m., which is expected to have an aggregate estimated gross floor area ("GFA") of approximately 2.7 million sq.m. As of 31 December 2014, we had a total land bank of approximately 9.6 million sq.m., and were simultaneously developing 11 trade center projects in 8 provinces and autonomous regions in China.

CONTRACTED SALES PERFORMANCE

In FY2014, the Group's contracted sales amount and contracted sales area reached approximately RMB2,929.4 million and 465,605 sq.m, respectively, representing decrease of 58.2% and 47.9% compared to the figures of FY2013 respectively.

STRONG FINANCIAL POSITION

We implemented a build-to-sell business model in the early stage of project development, and operated and managed it in the late stage. Due to our short development cycle, we achieved an efficient turnover rate and a lesser need for capital investments, which ensured our healthy financial leverage level. As of 31 December 2014, our bank loans and other borrowings were RMB1,562.1 million and we had total cash⁽¹⁾ of RMB2,017.2 million. Our net cash position⁽²⁾ can help reduce our operation risk, provide funding for our investment in new projects, and allow leverage for external financing.

2014財政年度表現回顧

於2014財政年度，我們一直在中國快速發展的中小型城市提升我們的知名度，從而實現業務的可持續增長。

土地收購及土地儲備

於2014財政年度，本集團已收購總佔地面積約1.5百萬平方米的土地使用權，該土地上規劃物業的總估計建築面積約為2.7百萬平方米。截至2014年12月31日，我們有土地儲備合共約9.6百萬平方米，並正於中國的八個省及自治區同時開發十一個商貿物流中心項目。

合約銷售表現

於2014財政年度，本集團的合約銷售金額及合約銷售面積分別約為人民幣2,929.4百萬元及465,605平方米，較2013財政年度分別減少58.2%及47.9%。

健康的財政狀況

我們於項目開發初期實行「建設－出售」業務模式，並於後期進行經營及管理。由於我們的開發週期短，我們實現了高效的資產周轉並降低了資本投入的需要，確保了健康的財務槓桿水平。截至2014年12月31日，我們的銀行貸款及其他借款為人民幣1,562.1百萬元，且我們有現金總額⁽¹⁾人民幣2,017.2百萬元。淨現金結餘⁽²⁾能減低我們的經營性風險，為未來新項目投資提供資金來源，並為外部融資留下足夠的財務槓桿空間。

PROSPECTS

As the economy of China enters the “new normal state” signified by medium speed growth, consumption as a driving force in the economic growth of China has become prominent and increasingly important. Under the new normal state, overall social consumption is switching faster from the mode of survival consumption to enjoyment consumption, development consumption and information consumption, and the upgrade in consumption level has brought significant opportunities to the trade and logistics sector. In addition, according to the National New Urbanization Plan (2014 - 2020) (the “Plan”) issued by the State Council during the Year, the Chinese government will focus on the development of small cities and towns, turning them into trade and logistics centers and transportation hubs, among other professional specialties, through planning guidance and market operations. Meanwhile, the Ministry of Commerce published Certain Opinions on Promoting Healthy Development of Domestic Trade and Logistics (the “Opinions”) during the Year, in which it was confirmed that increased efforts would be exerted on the development of chain store operations, strengthening the construction of infrastructure for trade logistics, increasing livelihood services for residents and policy measures for supporting the expansion of logistics enterprises. By leveraging our Group’s successful business model and industry experience over many years, we are ready to capture the vast opportunities brought by the above favourable trends and lead the modernization upgrade and development of large-scale integrated trade and logistics centers in China, in order to bring more returns to our shareholders.

The Group will continue to expand both online and offline service platforms with increasing efforts to facilitate the fusion of online and offline mode and create the economies of scale and a closed circuit for payments. At the same time, we approach new businesses which are favourable to the Group and can create value for shareholders with an open attitude. Operation management of trade and logistics centers provides us with logistics information of our SME customers directly and rapidly through warehousing logistics, and cash flow information on SME customers through a unified payment system. We aim to leverage the valuable information advantage to provide more customized and professional value-added services for SME customers in future and to gain stable returns for the Group.

前景

隨著中國經濟發展步入以中速增長為標誌的「新常態」，消費對中國經濟的拉動作用脫穎而出，地位越發重要。新常態下，整個社會消費正在加速從生存型消費轉向享受型消費、發展型消費和信息消費，消費的升級給商貿物流領域帶來了重大機遇。此外，於本年內國務院印發的《國家新型城鎮化規劃(2014-2020年)》(《規劃》)中提出，中國政府將要重點發展小城鎮，通過規劃引導、市場運作，將小城鎮培育成為商貿物流中心、交通樞紐等專業特色鎮。同時，商務部於本年內刊登了《關於促進內貿流通健康發展的若干意見》(《意見》)，《意見》中明確了大力發展連鎖經營，加強流通基礎設施建設，增加居民生活服務，支持發展物流企業做大做強等政策措施。憑藉本集團成功的商業模式及多年的行業經驗，我們已做好準備迎接上述各方面的利好趨勢所帶來的巨大商機，引領中國大型綜合商貿物流中心現代化升級和發展，為股東帶來更豐厚的回報。

本集團將繼續加大力度拓展線上和線下服務平台，推動線上與線下的融合，形成規模效應和支付閉環。同時，我們對有利於本集團及為股東創造價值的新業務都持有開放的態度。商貿物流中心的運營管理，使我們直接、迅速的通過倉儲物流掌握中小企業商戶的物流信息，通過統一支付系統掌握中小企業商戶的現金流信息。我們意在充分利用寶貴的信息優勢，未來為中小企業商戶提供更多個性化、專業化的增值服務，也為本集團獲取穩定的回報。

CHAIRMAN'S STATEMENT 主席報告

Furthermore, the strategic concepts of "New Silk Road Economic Belt" and the "21st Century Maritime Silk Road" put forward by the Chinese government also give us insights. By connecting with "One Belt and One Road" to facilitate the actualization of policies focusing on policy communication, road connection, smooth trading flow, currency circulation and cohesion of residents within the regions and centering on external investments of China in areas such as inter-connection and inter-communication of infrastructural facilities, cooperation in energy and resources, cooperative investments in park zones and industries, and participation in building "One Belt and One Road", more opportunities for expansion will be available to us in the areas of external investments and trade logistics. Accomplishing achievements and acquiring benefits in the strategic process of "One Belt and One Road" will be one of our key working focuses in future.

APPRECIATION

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

Wang Jianli
Chairman

Hong Kong, 25 March 2015

Note:

- (1) Total cash represents the sum of the Group's cash and cash equivalents, short-term time deposits and restricted cash.
- (2) Net cash position represents the Group's total cash less bank loans and other borrowings.

此外，中國政府所提出的「新絲綢之路經濟帶」與「21世紀海上絲綢之路」戰略構想亦啟發了我們的思考。銜接「一帶一路」以推動實現區域內政策溝通、道路聯通、貿易暢通、貨幣流通、民心相通為重點，以中國對外投資為主的基礎設施互聯互通、能源資源合作、園區和產業投資合作等領域為核心的政策，參與「一帶一路」建設，可為我們在對外投資、商貿物流等方面獲得更多拓展空間。在「一帶一路」戰略過程中有所作為、受惠其中，將會是我們後續工作重點之一。

致謝

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

王健利
主席

香港，2015年3月25日

附註：

- (1) 現金總額指本集團的現金及現金等價物、短期定期存款及受限制現金的總和。
- (2) 淨現金結餘指本集團的現金總額減去銀行貸款及其他借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Review of FY2014 Performance

Land Acquisition and Land Bank

In FY2014, the Group continued to develop new projects in certain fast growing small and mid-sized cities in China in a bid to achieve sustainable business growth.

In FY2014, we acquired land-use rights with an aggregate total site area of approximately 1.5 million sq.m., which is expected to have an aggregate estimated GFA of approximately 2.7 million sq.m. during FY2014. As of 31 December 2014, we had a total land bank of approximately 9.6 million sq.m., and we were simultaneously developing 11 trade center projects in 8 provinces and autonomous regions in China.

業務回顧

2014 財政年度表現回顧

土地收購及土地儲備

於2014財政年度，我們在中國快速發展的中小城市建立新項目，從而實現業務的可持續增長。

於2014財政年度，我們收購總佔地面積約1.5百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為2.7百萬平方米。於2014年12月31日，我們有土地儲備合共約9.6百萬平方米，並正於中國的八個省份及自治區同時開發十一個商貿物流中心項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties 已完工 物業實際 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties under development 在建 物業估計 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 規劃作 未來發展 物業估計 總建築面積 (sq.m.) (平方米)	Total GFA with land use rights 確權 總建築面積 (sq.m.) (平方米)	Total GFA of properties delivered 已交付 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)
Ganzhou Trade Center	贛州商貿物流中心	633,866	142,921	2,763,953	3,540,740	493,616	3,047,124
Lanzhou Trade Center	蘭州商貿物流中心	N/A不適用	561,824	916,407	1,478,231	N/A不適用	1,478,231
Wuzhou Trade Center	梧州商貿物流中心	N/A不適用	472,136	612,880	1,085,016	N/A不適用	1,085,016
Bengbu Trade Center	蚌埠商貿物流中心	N/A不適用	N/A不適用	907,241	907,241	N/A不適用	907,241
Xingning Trade Center	興寧商貿物流中心	N/A不適用	240,825	547,282	788,107	N/A不適用	788,107
Jining Trade Center	濟寧商貿物流中心	561,805	301,984	338,250	1,202,039	395,659	806,380
Yulin Trade Center	玉林商貿物流中心	282,631	N/A不適用	360,836	643,467	171,036	472,431
Heze Trade Center	荷澤商貿物流中心	247,166	N/A不適用	163,147	410,313	47,982	362,331
Mianyang Trade Center	綿陽商貿物流中心	465,191	45,651	102,748	613,590	335,370	278,220
Yantai Trade Center	煙臺商貿物流中心	N/A不適用	13,172	191,228	204,400	N/A不適用	204,400
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	N/A不適用	443,467	280,422	163,045
Haode Yinzuo	豪德銀座	48,650	N/A不適用	N/A不適用	48,650	38,307	10,343
Total	總計	2,621,258	1,840,031	6,903,972	11,365,261	1,762,392	9,602,869

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contracted Sales Performance

In FY2014, the Group recorded contracted sales amount of approximately RMB2,929.5 million and contracted sales area of 465,605 sq.m., representing decrease of 58.2% and 47.9% respectively (2013: approximately RMB7,004.6 million and 894,182 s.q.m.). During the Year, China's domestic economy was slowing down, and the operation environment of our industry was challenging and volatile under continuous stringent regulation, which affected our business significantly. The Group closely monitored the market changes and adopted measures to cope with the complicated market environment and challenges in compliance with national and local government policies, and managed the project development progress and pre-sale schedule in a more prudent way. Contracted sales recorded during the Year were primarily related to pre-sale of properties at projects in Mianyang, Wuzhou, Jining, Ganzhou and Heze.

合約銷售表現

於2014財政年度，本集團錄得合約銷售金額約人民幣2,929.5百萬元及合約銷售面積465,605平方米，分別減少58.2%及47.9%(2013年：約人民幣7,004.6百萬元及894,182平方米)。本年度，中國經濟增速出現一定程度的放緩，本行業的經營環境在不斷的嚴格監管下也備受挑戰，這些都嚴重影響了我們的業務。本公司密切關注形勢變化，並在遵守國家及地方政府的政策下採取措施以應對複雜的市場環境和挑戰，更加謹慎的控制項目開發和銷售的節奏。本年度的合約銷售主要來自於綿陽、梧州、濟寧、贛州和菏泽項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details on contracted sales during the Year are shown in the table below:

本年度內本集團合約銷售的詳情於下表顯示：

			Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Project Contribution ⁽¹⁾ (%)
		Contracted sales area 合約 銷售面積	合約銷售 平均售價 (除營業稅前)	合約 銷售金額 (除營業稅前)	項目貢獻 比例 ⁽¹⁾
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)					
(合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及合約銷售金額以人民幣千元計)					
Mianyang Trade Center	綿陽商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	135,755	6,866	932,130	31.8%
Wuzhou Trade Center	梧州商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	84,538	5,521	466,742	15.9%
Shopping mall	綜合交易展示區	8,631	8,512	73,467	2.5%
Jining Trade Center	濟寧商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	79,440	4,810	382,117	13.0%
Residential area	居住區	13,603	4,515	61,422	2.1%
Ganzhou Trade Center	贛州商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	5,258	10,571	55,584	1.9%
Shopping mall	綜合交易展示區	47,931	7,250	347,494	11.9%
Heze Trade Center	荷澤商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	56,338	5,612	316,170	10.8%
Lanzhou Trade Center	蘭州商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	19,429	8,661	168,272	5.8%
Yulin Trade Center	玉林商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	3,658	6,136	22,446	0.8%
Shopping mall	綜合交易展示區	10,141	9,917	100,565	3.4%
Ningxiang Trade Center	寧鄉商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	275	4,611	1,268	0.0%
Serviced Apartment	酒店式公寓	608	2,919	1,775	0.1%
Total	總計	465,605	6,292	2,929,452	100.0%

Note:

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

Our Trade Centers

Ningxiang Trade Center

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

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m., and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 31 December 2014, we had acquired land-use rights for all of Phase I encompassing a total site area of 301,387 sq.m. and expect a total GFA of 443,467 sq.m. upon full completion of Phase I.

As of 31 December 2014, we completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses and bus terminal and information center, serviced apartments and had a hotel under construction at this trade center project.

附註：

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

我們的商貿物流中心

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分三期發展。截至2014年12月31日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。全面完工後，預計第一期的總建築面積為443,467平方米。

截至2014年12月31日，我們完成了獨立交易展示區、貨代市場、會展中心、倉儲以及汽車總站及資訊中心以及酒店式公寓的建設，並於此商貿物流中心擁有一間興建中的酒店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jining Trade Center

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

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phrases. As of 31 December 2014, we had acquired land-use rights for all of Phrase I and Phrase II encompassing a total site area of 975,863 sq.m. and expect a total GFA of 1,202,039 sq.m. for Phase I and Phase II when fully completed.

As of 31 December 2014, we completed the construction of wholesale trading markets and a shopping mall, were constructing additional wholesale trading market, a commercial center, a hotel, an office building, a residential area and a commercial and exhibition center, and had warehouses, serviced apartments, and office buildings planned for future development at this trade center project.

濟寧商貿物流中心

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

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期發展。截至2014年12月31日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。全面完工後，預計第一期及第二期的總建築面積約為1,202,039平方米。

截至2014年12月31日，我們已建成獨立交易展示區及綜合交易展示區，正在興建更多的獨立交易展示區、商業中心、一間酒店、一棟寫字樓、居住區及會展中心，並規劃未來在此商貿物流中心興建倉儲、酒店式公寓及寫字樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yulin Trade Center

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

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in three phrases. As of 31 December 2014, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 523,887 sq.m. with a total planned GFA of approximately 643,467 sq.m. upon full completion of Phase I and Phase II development.

As of 31 December 2014, we completed the construction of wholesale trading markets and shopping malls, and had serviced apartments, a commercial and exhibition center and additional wholesale trading markets planned for future development at this trade center project.

Miangyang Trade Center

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

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 613,590 sq.m. when fully completed. As of 31 December, 2014, we had acquired all the land-use rights for this project.

As of 31 December 2014, we completed the construction of wholesale trading markets and certain supporting buildings and facilities, were constructing a commercial pedestrian street, and had additional wholesale trading markets planned for future development at this trade center project.

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第二大城市玉林約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速3公里，距玉林火車站10公里以內。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分三期發展。截至2014年12月31日，我們已取得總佔地面積523,887平方米的第一期所有及第二期部分土地使用權，於第一期及第二期開發全面完工後，預計總建築面積約為643,467平方米。

截至2014年12月31日，我們已建成獨立交易展示區及綜合交易展示區，並規劃未來於此商貿物流中心興建酒店式公寓、會展中心及更多的獨立交易展示區。

綿陽商貿物流中心

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

綿陽商貿物流中心佔地面積約605,084平方米，估計至少由兩期組成，估計於全面完工後，總建築面積約為613,590平方米。截至2014年12月31日，我們已取得該商貿物流中心的全部土地使用權。

截至2014年12月31日，我們已建成獨立交易展示區及若干配套建築和設施，正在興建一條商業步行街及更多的獨立交易展示區，並規劃未來於此商貿物流中心興建更多的獨立交易展示區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ganzhou Trade Center

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

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is estimated to consist of at least two phrases, and is estimated to have a total GFA of approximately 3.5 million sq.m. when fully completed. As of 31 December 2014, we had acquired all the land-use rights for this trade center project.

As of 31 December 2014, we completed the construction of wholesale trading markets and shopping malls, were constructing shopping malls and a commercial pedestrian street, and had a commercial and exhibition center, additional shopping malls, warehouses, supporting buildings and facilities, office buildings, residential area, hotels and additional wholesale trading markets planned for future development at this trade center project.

Wuzhou Trade Center

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

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phrases. As of 31 December 2014, we had acquired land-use rights for all of Phrase I encompassing a total site area of 599,642 sq.m. with a total GFA of approximately 1,085,016 sq.m. upon full completion of Phase I development.

As of 31 December 2014, we were constructing certain supporting buildings and facilities, wholesale trading markets, a commercial and exhibition center and shopping malls, and had a residential area, office buildings and a hotel planned for future development at this trade center project.

贛州商貿物流中心

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

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期至少分兩期發展，全面完工後，預計總建築面積將達約3.5百萬平方米。截至2014年12月31日，我們已取得該商貿物流中心所有的土地使用權。

截至2014年12月31日，我們已建成獨立交易展示區及綜合交易展示區，且我們正在興建綜合交易展示區及美食街，並規劃未來於此商貿物流中心興建會展中心、更多的綜合交易展示區、倉儲、配套建築和設施、寫字樓、居住區、酒店及更多的獨立交易展示區。

梧州商貿物流中心

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

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期發展。截至2014年12月31日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權，第一期全面完工後，預計建築面積為1,085,016平方米。

截至2014年12月31日，我們正興建若干配套建築和設施、獨立交易展示區、會展中心及綜合交易展示區，並規劃未來於此商貿物流中心興建居住區、寫字樓及酒店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Heze Trade Center

Heze Trade Center is located in the city's central Mudan district along National Highway 220 and is approximately 2 kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m. which is expected to be developed in three phases. As of 31 December 2014, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 392,280 sq.m. with a total GFA of approximately 410,313 sq.m. upon completion of development.

As of 31 December 2014, we completed the construction of wholesale trading markets and certain supporting buildings and facilities, and had shopping malls, office buildings and a residential area planned for future development at this trade center project.

Xingning Trade Center

Xingning Trade Center is located at the northeast of the Xingning train station in Diaofang. Xingning is a city governed by Meizhou city, situated in northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.0 million sq.m. which is expected to be developed in three phases. As of 31 December 2014, we had acquired land-use right for a portion of Phase I encompassing a total site area of 546,678 sq.m. with a total GFA of approximately 788,107 sq.m. upon completion of development.

As of 31 December 2014, we were constructing wholesale trading markets and certain supporting buildings and facilities and had additional wholesale trading markets, shopping malls, and residential areas planned for future development at this trade center project.

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，是220國道的沿線範圍，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期發展。截至2014年12月31日，我們已取得第一期總佔地面積392,280平方米的部分土地使用權，全面完工後，預計建築面積約410,313平方米。

截至2014年12月31日，我們已建成獨立交易展示區及若干配套建築和設施，並規劃未來於此商貿物流中心興建綜合交易展示區、寫字樓及居住區。

興寧商貿物流中心

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

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期發展。截至2014年12月31日，我們已取得第一期總佔地面積546,678平方米的部分土地使用權，全面完工後總建築面積約為788,107平方米。

截至2014年12月31日，我們正興建獨立交易展示區及若干配套建築和設施，並規劃未來於此商貿物流中心興建更多的獨立交易展示區、綜合交易展示區及居住區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yantai Trade Center

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

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.4 million sq.m. which is expected to be developed at least in two phrases. As of 31 December 2014, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 44,233 sq.m. with a total GFA of approximately 204,400 sq.m. upon completion.

As of 31 December 2014, we were constructing certain supporting buildings and facilities and had wholesale trading markets, office buildings, serviced apartments and shopping malls planned for future development at this trade center project.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong county, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinglan Highway and National Road 312 and the north of National Road 309, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. with a total GFA of approximately 6.0 million sq.m. which is expected to be developed at least in two phases. As of 31 December 2014, we had acquired land-use rights for all of Phase I encompassing a total site area of 1,007,941 sq.m. with a total GFA of approximately 1,478,231 sq.m. upon completion.

As of 31 December 2014, we were constructing wholesale trading markets and a commercial predestrain street, and had shopping malls, a hotel, office buildings, warehouses, and additional wholesale trading markets planned for future development at this trade center project.

煙台商貿物流中心

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

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期至少分兩期發展。截至2014年12月31日，我們已取得第一期總佔地面積44,233平方米的部分土地使用權，完工後的總建築面積約為204,400平方米。

截至2014年12月31日，我們正興建若干配套建築和設施，並規劃未來在此商貿物流中心興建獨立交易展示區、寫字樓、酒店式公寓及綜合交易展示區。

蘭州商貿物流中心

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

蘭州商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期發展。截至2014年12月31日，我們已取得第一期的部分土地使用權，其總佔地面積1,007,941平方米，全面完工後的總建築面積約為1,478,231平方米。

截至2014年12月31日，我們正興建獨立交易展示區及美食街，並規劃未來在此商貿物流中心興建綜合交易展示區、一間酒店、寫字樓、倉庫及更多的獨立交易展示區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bengbu Trade Center

Bengbu Trade Center is located in Huaiyuan county, Bengbu. It is located to the west of Beijing-Shanghai Railway and Beijing-Shanghai High-speed Railway, at the junction of 206 National Road, Provincial Highway 307, Provincial Highway 225, and other highways. It is approximately 25 kilometers from the downtown of Bengbu, 30 kilometers and 120 kilometers from the railway station and airport of Hefei, respectively.

Bengbu Trade Center covers a net land area of approximately 363,737 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 907,241 sq.m. when fully completed. As of 31 December 2014, we had acquired all the land-use rights for this trade center project.

As of 31 December 2014, we had a residential area, a commercial center, a hotel and certain supporting buildings and facilities planned for future development at this trade center project.

蚌埠商貿物流中心

蚌埠商貿物流中心位於蚌埠懷遠縣，處於北上鐵路及北上高鐵以西，處於206國道、307省道、225省道及其他高速公路的交匯處，距離蚌埠市中心、合肥市火車站及機場分別約25公里、30公里及120公里。

蚌埠商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約363,737平方米及約907,241平方米，預期至少分兩期發展。截至2014年12月31日，我們已取得該物流中心的所有土地使用權。

截至2014年12月31日，我們規劃未來在此商貿物流中心興建居住區、商業中心、酒店及若干配套建築和設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

Turnover decreased by RMB1,396.3 million, or 29.4%, from approximately RMB4,756.5 million for FY2013 to RMB3,360.2 million for FY2014. This decrease was primarily caused by a decrease in revenue from sales of properties. The following table sets forth our turnover from sales of properties, property management services, rental income and advertising income during the periods indicated:

財務回顧

營業額

營業額由2013財政年度的人民幣4,756.5百萬元減少人民幣1,396.3百萬元或29.4%至2014財政年度的人民幣3,360.2百萬元。營業額減少的主要原因是物業銷售所得的減少。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及廣告收入的營業額：

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

		2014		2013	
		Turnover		Turnover	
		營業額		營業額	
		(RMB'000)		(RMB'000)	
		(人民幣千元)	%	(人民幣千元)	%
Sale of properties	物業銷售	3,341,612	99.5%	4,748,766	99.8%
Property management services	物業管理服務	11,339	0.3%	7,027	0.2%
Rental income	租金收入	6,734	0.2%	671	0.0%
Advertising income	廣告收入	504	—	—	—
Total	合計	3,360,189	100%	4,756,464	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sale of properties

Revenue from sales of properties decreased by RMB1,407.2 million, or 29.6%, from approximately RMB4,748.8 million for FY2013 to RMB3,341.6 million in FY2014. The decrease of sales of properties is in line with the decrease in the GFA of properties sold, which decreased by 195,247 sq.m., or 28.1%, from 694,000 sq.m. for FY2013 to 498,753 sq.m. for FY2014. The decrease of the GFA of properties sold was mainly due to the Group's prudent sales strategy adopted to cope with the complex and volatile environment. Our revenue for FY2014 was primarily derived from the sales of wholesale trading market units at our Ganzhou Trade Center, Mianyang Trade Center, Jining Trade Center and shopping mall at our Yulin Trade Center.

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

物業銷售

物業銷售所得由2013財政年度的約人民幣4,748.8百萬元減少人民幣1,407.2百萬元或29.6%至2014財政年度的約人民幣3,341.6百萬元。物業銷售所得的減少符合已交付物業的建築面積的減少，由2013財政年度的694,000平方米減少195,247平方米或28.1%，至2014財政年度的498,753平方米。已交付物業的建築面積的減少主要由於本集團採取謹慎的銷售策略應對複雜多變的環境。我們於2014財政年度的物業銷售所得主要來自於贛州、綿陽及濟寧商貿物流中心的獨立交易展示區，以及玉林商貿物流中心的綜合交易展示區的銷售。

下表載列於所示期間已交付物業的建築面積、平均售價及營業額：

		For the year ended 31 December					
		截至12月31日止年度					
		2014			2013		
		Average			Average		
	GFA	sales price	Revenue	GFA	sales price	Revenue	
	建築面積	平均售價	營業額	建築面積	平均售價	營業額	
<i>GFA in sq.m., average sales price in RMB per sq.m.</i>							
<i>and revenue in thousands of RMB</i>							
<i>建築面積（平方米）· 平均售價（每平方米人民幣元）及營業額（人民幣千元）</i>							
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	119,568	8,228	983,853	334,125	8,102	2,707,127
Shopping mall	綜合交易展示區	40,060	10,130	405,814	—	—	—
Subtotal	小計	159,628	8,706	1,389,667	334,125	8,102	2,707,127
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	159,659	6,421	1,025,153	175,711	5,822	1,023,023
Subtotal	小計	159,659	6,421	1,025,153	175,711	5,822	1,023,023

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December

截至12月31日止年度

2014			2013		
Average			Average		
GFA	sales price	Revenue	GFA	sales price	Revenue
建築面積	平均售價	營業額	建築面積	平均售價	營業額

GFA in sq.m., average sales price in RMB per sq.m.

and revenue in thousands of RMB

建築面積（平方米）· 平均售價（每平方米人民幣元）及
營業額（人民幣千元）

		2022年12月31日			2021年12月31日		
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	95,872	4,474	428,979	85,363	4,200	358,541
Shopping mall	綜合交易展示區	—	—	—	3,506	6,591	23,108
Subtotal	小計	95,872	4,474	428,979	88,869	4,295	381,649
Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	47,983	5,204	249,680	—	—	—
Subtotal	小計	47,983	5,204	249,680	—	—	—
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	8,214	5,155	42,342	25,081	5,051	126,692
Shopping mall	綜合交易展示區	22,276	8,731	194,481	53,008	8,182	433,737
Subtotal	小計	30,490	7,767	236,823	78,089	7,177	560,429
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,778	2,168	10,358	7,687	4,322	33,226
Bus terminal and information center	汽車總站及資訊中心	—	—	—	5,302	3,808	20,191
Serviced apartments	酒店式公寓	343	2,776	952	3,045	5,126	15,608
Subtotal	小計	5,121	2,209	11,310	16,034	4,305	69,025
Other Properties	其他物業						
Haode Yinzuo	豪德•銀座	—	—	—	1,172	6,410	7,513
Subtotal	小計	—	—	—	1,172	6,410	7,513
Total	總計	498,753	6,700	3,341,612	694,000	6,843	4,748,766

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property management

Revenue from property management services increased by RMB4.3 million, from RMB7.0 million for FY2013 to RMB11.3 million for FY2014. This increase primarily reflected the continued expansion of our property management portfolio, including our acquisition of a 51% equity interest of Ganzhou Jiuzhi in June 2013 which further increased the scope of our property management service operations.

Rental income

Revenue from rental income increased by RMB6.0 million, or 857.1%, from RMB0.7 million for FY2013 to RMB6.7 million for FY2014. The increase in FY2014 was primarily derived from the leasing of properties at Haode Yinzuo and Jining Trade Center.

Cost of Sales

Cost of sales increased by RMB137.1 million or 7.5%, from RMB1,824.1 million for FY2013 to RMB1,961.2 million for FY2014. This increase primarily reflected the increase in construction costs.

Cost of properties sold increased by RMB125.5 million, or 6.9%, from RMB1,817.5 million for FY2013 to RMB1,943.0 million for FY2014. The increase was mainly due to a significant proportion of revenue being generated from Mianyang Trade Center of our overall revenue for FY2014, which yielded a relatively higher cost of sales compared to that of Ganzhou Trade Center and Jining Trade Center.

物業管理服務

物業管理服務所得收益由2013財政年度的人民幣7.0百萬元增加人民幣4.3百萬元至2014財政年度的人民幣11.3百萬元。物業管理服務所得收益的增加主要反映我們物業管理組合的持續擴展，包括於2013年6月收購贛州久治51%股權，進一步擴大我們物業管理服務業務的範圍。

租金收入

租金收入所得收益由2013財政年度的人民幣0.7百萬元增加人民幣6.0百萬元或857.1%至2014財政年度的人民幣6.7百萬元。於2014財政年度的增加乃主要來自於租賃豪德•銀座及濟寧商貿物流中心的所得。

銷售成本

銷售成本由2013財政年度的人民幣1,824.1百萬元增加人民幣137.1百萬元或7.5%至2014財政年度的人民幣1,961.2百萬元。銷售成本增幅反映了建設成本的增加。

已售出的物業成本由2013財政年度的人民幣1,817.5百萬元增加人民幣125.5百萬元或6.9%至2014財政年度的人民幣1,943.0百萬元，主要由於綿陽商貿物流中心於2014財政年度所產生的營業額在集團總體營業額中佔比較高，且其銷售成本比贛州商貿物流中心和濟寧商貿物流中心更高所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit

As a result of the forgoing, gross profit decreased by RMB1,533.4 million, or 52.3%, from RMB2,932.4 million for FY2013 to RMB1,399.0 million for FY2014. Our gross profit margin decreased from 61.6% for FY2013 to 41.6% for FY2014. The decrease in our gross profit margin for FY2014 compared to FY2013 was primarily due to a lower proportion of revenue being generated from Ganzhou Trade Center of our overall revenue for FY2014, which yielded a relatively higher gross profit margin compared to that of Mianyang Trade Center and Jining Trade Center which contributed to a significant portion of our gross profit for FY2014.

Other Revenue

Other revenue increased by RMB0.3 million, or 5.6%, from RMB5.4 million for FY2013 to RMB5.7 million for FY2014. Other revenue mainly represents dividend income in connection with a 10% minority investment made to the local rural credit cooperative institution in Mianyang, Sichuan province.

Other Net Income

Other net income for FY2014 mainly represents net gains on disposal of available-for-sale investments, which are investments in quoted funds and unlisted wealth management products issued by banks, financial institutions or asset management companies based on the Company's treasury policy.

Selling and Distribution Expenses

Selling and distribution expenses increased by RMB52.8 million, or 40.8%, from RMB129.5 million for FY2013 to RMB182.3 million for FY2014. The increase primarily reflected an increase in staff compensation. The selling and distribution expenses as percentage of turnover increased from 2.7% in the FY2013 to 5.4% in FY2014.

毛利

基於上述原因，毛利由2013財政年度的人民幣2,932.4百萬元減少人民幣1,533.4百萬元或52.3%至2014財政年度的人民幣1,399.0百萬元。我們的毛利率由2013財政年度的61.6%減少至2014財政年度的41.6%。我們2014財政年度的毛利率較2013年財政年度的減少，主要由於贛州商貿物流中心於2014財政年度所產生的營業額在集團總體營業額中佔比偏小，且其毛利率比2014財政年度的營業額主要貢獻項目，即綿陽商貿物流中心和濟寧商貿物流中心的毛利率更高所致。

其他收益

其他收益由2013財政年度的人民幣5.4百萬元增加人民幣0.3百萬元或5.6%至2014財政年度的人民幣5.7百萬元。其他收益主要代表我們向四川省綿陽市當地一家農村信用合作社作出的10%少數權益投資的股息收入。

其他收入淨額

於2014財政年度，其他淨收入主要指出售可供出售投資的收益淨額，根據本公司資金管理政策，可供出售投資指於報價基金以及於由銀行、金融機構或資產管理公司所發行的非上市財富管理產品的投資。

銷售開支

銷售開支由2013財政年度的人民幣129.5百萬元增加人民幣52.8百萬元或40.8%至2014財政年度的人民幣182.3百萬元，主要反映員工報酬增加。銷售開支佔營業額百分比由2013年財政年度的2.7%增加至2014年財政年度的5.4%。

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Administrative Expenses

Administrative expenses increased by RMB115.2 million, or 36.9%, from RMB312.5 million for FY2013 to RMB427.7 million for FY2014. The increase primarily reflected increases in staff-related expenses. The increases were primarily due to a significantly higher level of administrative expenses incurred to support our growing operational scale in FY2014 compared to FY2013. Our administrative expenses as a percentage of turnover increased from 6.6% in FY2013 to 12.7% in FY2014.

Other Operating Expenses

Other operating expenses decreased by RMB11.0 million, or 47.6%, from RMB23.1 million for FY2013 to RMB12.1 million for FY2014. Other operating expenses primarily consisted of charity donations and sponsorships made at our headquarters level as well as geographic regions where we have operations or intended to enter into. Our other operating expenses represented 0.4% and 0.5%, of our turnover in FY2014 and FY2013, respectively.

Finance Income

Our finance income increased by RMB8.9 million, or 80.2%, from RMB11.1 million for FY2013 to RMB20.0 million for FY2014. The increase reflected an increase in interest income on our bank deposit in FY2014.

行政開支

行政開支由2013財政年度的人民幣312.5百萬元增加人民幣115.2百萬元或36.9%，至2014財政年度的人民幣427.7百萬元，主要反映員工相關開支的增加。有關增加主要由於相比2013財政年度，我們於2014財政年度為支援營運規模擴張而產生的行政開支明顯增加所致。我們的行政開支佔營業額的百分比由2013財政年度的6.6%增加至2014財政年度的12.7%。

其他經營開支

其他經營開支由2013財政年度的人民幣23.1百萬元減少人民幣11.0百萬元或47.6%，至2014財政年度的人民幣12.1百萬元。其他經營開支主要包括於集團本部層面以及我們業務經營所在或擬進軍地區提供的慈善捐款及贊助。於2014財政年度及2013財政年度，我們的其他經營開支分別佔營業額的0.4%及0.5%。

財務收入

我們的財務收入由2013財政年度的人民幣11.1百萬元增加人民幣8.9百萬元或80.2%，至2014財政年度的人民幣20.0百萬元。有關增加反映出因同期銀行存款存量增加而導致銀行存款的利息收入增加。

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Finance Cost

Our finance cost decreased by RMB61.4 million, or 87.5%, from RMB70.2 million for FY2013 to RMB8.8 million for FY2014. The decrease primarily reflected a decrease of RMB66.0 million in finance expenses recorded in FY2013 on our Preferred Shares issued to Hony Capital Fund 2008, L.P. ("Hony Capital"). Substantially all of the interest expenses paid on bank loans and other borrowings in FY2014 were capitalized into properties under development.

Change in Fair Value of Embedded Derivative on Preferred Shares

The decrease of RMB103.3 million from FY2013 to FY2014 in the fair value reflected the conversion of preferred shares we issued to Hony Capital in 2011 to ordinary shares upon the listing of the Company's shares (the "Shares") on Stock Exchange.

Income Tax

Our income tax expense decreased by RMB817.9 million, from RMB1,148.9 million for FY2013 to RMB331.0 million for FY2014. Such decrease primarily reflected a significant decrease in the taxable income as a result of the revenue generated from sales of properties in our trade centers.

Profit for the Year and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit decreased by RMB669.5 million, or 56.9%, from RMB1,176.0 million for FY2013 to RMB506.5 million for FY2014. Our profit attributable to equity shareholders of the Company decreased by RMB665.7 million, or 56.5%, from RMB1,177.8 million for FY2013 to RMB512.1 million for FY2014.

融資成本

我們的融資成本由2013財政年度的人民幣70.2百萬元減少人民幣61.4百萬元或87.5%，至2014財政年度的人民幣8.8百萬元。有關減少主要反映於2013財政年度向Hony Capital Fund 2008, L.P. (「弘毅投資」) 發行優先股錄得的財務開支減少人民幣66.0百萬元。於2014財政年度就銀行貸款及其他借貸所支付的利息開支幾乎均已資本化撥入在建物業。

可贖回可換股優先股嵌入式衍生工具的公允值變動

年內公允值減少人民幣103.3百萬元，反映我們於2011年向弘毅投資發行的優先股於本公司股份(「股份」)在聯交所上市後轉換為普通股。

所得稅

所得稅開支由2013財政年度的人民幣1,148.9百萬元減少人民幣817.9百萬元至2014財政年度的人民幣331.0百萬元。有關減少主要反映由於我們的商貿物流中心產生的物業銷售收入大幅減少導致應納稅所得額的減少。

年內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由2013財政年度的人民幣1,176.0百萬元減少人民幣669.5百萬元或56.9%至2014財政年度的人民幣506.5百萬元。我們的本公司權益股東應佔利潤由2013財政年度的人民幣1,177.8百萬元減少人民幣665.7百萬元或56.5%至2014財政年度的人民幣512.1百萬元。

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Restricted Cash

Restricted cash amounted to RMB198.2 million for FY2014 compared to RMB103.0 million for FY2013. Our restricted cash in FY2014 primarily represented the cash we pledged to commercial banks for relevant mortgage facilities granted to our customers for the purpose of purchasing properties by our customers. Such pledged cash generally represents 2-10% of the total credit provided by commercial banks. The increase in our restricted cash in FY2014 primarily reflected the increase in property sales through obtaining mortgage loans provided by commercial banks to our customers which are subject to the cash pledge arrangement described above during the Year.

Liquidity and Capital Resources

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

受限制現金

2014財政年度的受限制現金是人民幣198.2百萬元，而2013財政年度則是人民幣103.0百萬元。2014財政年度的受限制現金主要指我們就客戶為購買物業而獲授的有關按揭融資而抵押予商業銀行的現金。抵押現金通常為商業銀行所提供總信貸額度的2%至10%。2014財政年度我們的受限制現金的增加主要反映了客戶通過獲得商業銀行按揭貸款完成的物業銷售的增加，相關按揭貸款須受上文所述於本年度簽訂的現金抵押安排的規限。

資金流動性及財務資源

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

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Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列於所示日期我們的未償還銀行貸款及其他借貸。

		As of 31 December 於12月31日	
		2014 (RMB'000) (人民幣千元)	2013 (RMB'000) (人民幣千元)
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	— 短期銀行貸款及其他借貸	145,000	70,000
– current portion of secured non-current bank loans and other borrowings	— 有抵押非流動銀行貸款及其他借貸的流動部分	224,500	183,860
Unsecured	無抵押		
– short term bank loans	— 短期銀行貸款	—	28,000
Subtotal	小計	369,500	281,860
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	— 一年後但兩年內還款	399,230	181,000
– repayable after 2 years but within 5 years	— 兩年後但五年內還款	793,370	421,000
Subtotal	小計	1,192,600	602,000
Total	總計	1,562,100	883,860

As of 31 December 2014, the bank loans and other borrowings are all denominated in Renminbi, of which RMB417,000,000 (2013: RMB255,000,000) bear fixed rates and the remainder bear variable interest rates.

於2014年12月31日，所有銀行貸款及其他借貸均以人民幣計值，其中人民幣417,000,000元（2013年：人民幣255,000,000元）按固定利率計息，而餘下的按浮動利率計息。

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Bank loans and other borrowings bear interest rates ranging from 6.40% to 10.23% per annum for FY2014 (2013: 6.40% to 17.00%) and are secured by the following assets:

於本年度內，銀行貸款及其他借貸按介乎6.40%至10.23%的年利率計息(2013年：年利率6.40%至17.00%)，並以下列資產作抵押：

		As of 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	待售在建物業	981,722	722,620
Completed properties held for sale	待售已完工物業	904,770	460,535
Properties held for future development for sale	待售未來待開發物業	252,088	133,360
Total	合計	2,138,580	1,316,515

Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 31 December 2014, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,551 million.

或然負債

我們向中國商業銀行作出安排，致使該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需要向為有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii) 按揭銀行與買家之間結算按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對我們的客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2014年12月31日，我們向授予我們客戶按揭融資的銀行所作出的最高擔保額是人民幣2,551百萬元。

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Commitments

- (a) Commitments outstanding at the end of reporting period contracted but not provided for in the financial statements were as follows:

The following table sets forth our commitments in respect of property development expenditures as of the dates indicated.

		2014 (RMB'000) 人民幣千元	2013 (RMB'000) 人民幣千元
Construction and development contracts	建設及發展合約	1,926,765	1,223,694
Land agreements	土地協議	330,588	—
		2,257,353	1,223,694

- (b) At the end of reporting period, the total value minimum lease payments under non-cancellable operating lease are payable as follows:

		2014 (RMB'000) 人民幣千元	2013 (RMB'000) 人民幣千元
Within 1 year	一年內	53,534	13,893
After 1 year but within 2 years	一年後但兩年內	47,385	12,373
After 2 years but within 5 years	兩年後但五年內	115,000	—
		215,919	26,266

We lease a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

承擔

- (a) 於報告期末已訂約但於財務報表內無撥備的承擔如下：

下表載列截至所示日期我們有關物業開發開支的承擔。

- (b) 於報告期末，根據不可撤銷經營租賃應付最低租金總值到期情況如下：

我們按照經營租賃租用多幢樓宇設施。租期初步一般為兩年至五年，到期後可選擇續約，屆時會重新商定所有條款。概無租賃包括或然租金。

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(c) At the end of reporting period, the total value minimum lease payments under non-cancellable operating leases are receivables as follows:

(c) 於報告期末，根據不可撤銷經營租賃應收最低租金總值到期情況如下：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	7,683	4,933
After 1 year but within 2 years	一年後但兩年內	4,112	6,649
After 2 years but within 5 years	兩年後但五年內	3,653	5,547
After 5 years	五年後	9,934	10,602
		25,382	27,731

The Group leases out a number of properties under operating leases. The leases typically run for an initial period of 2 to 15 years. None of the leases includes contingent rentals.

本集團根據經營租賃出租多處物業。租約一般初步為期兩年至十五年。租約概不包括或然租金。

Key Financial Ratios

The following table sets out our current ratios and gearing ratios as of the dates indicated.

主要財務比率

下表載列我們於所示日期的流動比率及資產負債比率。

		As of 31 December	
		2014	2013
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.76	1.81
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	13.2%	8.0%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	Net cash 淨現金	Net cash 淨現金

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Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated as the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings and redeemable convertible preference shares) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated as the Group's net debt (aggregated bank loans and other borrowings and redeemable convertible preference shares net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

Qualitative and Quantitative Disclosure about Financial Risk

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

Acquisitions and Disposals of Subsidiary

Except for the acquisition of the 100% equity interest in Haode Shangqing on 30 May 2014, the Group had no other acquisition and disposal of subsidiary and associated company in FY2014.

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團有息借款（包括銀行貸款及其他借貸以及可贖回可換股優先股）的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債（銀行貸款及其他借貸及可贖回可換股優先股減現金及現金等值物及受限制現金）除以截至有關報告期末權益總額再乘以100%計算。

有關金融風險的定性與定量披露

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

收購及出售子公司

除於2014年5月30日收購豪德商情的100%股權外，本集團於2014財政年度年內並無其他的子公司和聯營公司收購或出售。

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Restriction on Sales

As of 31 December 2014, we were simultaneously developing 11 trade center projects in 8 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development of trade centers, such as our agreements in relation to Ningxiang, Mianyang and Ganzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

Human Resources

As at 31 December 2014, the Group had a workforce of 2,391 people. The number of staff had increased by 20.5% since 31 December 2013. In FY2014, the total employee benefit expenses amounted to RMB296.2 million, increased by 84.1% (FY2013: RMB160.9 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students newly graduated from universities as well as employees with relevant work experience. For the senior management team and selected management positions, we may also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determinations on salary raises, bonuses and promotion. As at 31 December 2014, the number of outstanding share options granted by the Company to its directors (the "**Director(s)**") and employees is 68,715,000 shares.

銷售限制

截至2014年12月31日，我們於中國的八個省及自治區同時開發十一個商貿物流中心項目。根據若干與地方政府訂立的有關商貿中心發展的投資框架協議（例如我們就寧鄉、綿陽及贛州商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是20%至30%）用於自用或租賃。我們相信，該要求符合我們就該等項目的整體開發計劃。除以上所述外，本集團收購的土地並無銷售限制。

人力資源

截至2014年12月31日，本集團有僱員2,391人。員工數目較2013年12月31日增加20.5%。本年度，僱員福利開支總額達人民幣296.2百萬元，增加84.1%（2013年：人民幣160.9百萬元）。我們積極地在中國地方市場招聘有技能和資歷的人員，包括應屆畢業大學生及具備相關工作經驗的僱員。就高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資歷、經驗、職務及資格釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升職的依據。截至2014年12月31日，本公司授予其董事（「**董事**」）及僱員的尚未行使購股權數目為68,715,000股股份。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December				
		截至 12 月 31 日止年度				
		2014	2013	2012	2011	2010
		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
Results	業績					
Turnover	營業額	3,360,189	4,756,464	1,607,114	832,683	95,715
Gross Profit	毛利	1,399,026	2,932,355	776,271	433,823	77,378
Profit before taxation	稅前利潤	837,426	2,324,859	460,282	288,728	23,126
Income tax	所得稅	(330,961)	(1,148,896)	(245,491)	(59,751)	(10,953)
Profit for the year	年內利潤	506,465	1,175,963	214,791	228,977	12,173
Profit for the year attributable to:	以各方應佔年度溢利：					
Equity shareholders of the Company	本公司權益股東	512,053	1,177,782	216,506	228,977	12,173
Non-controlling interests	非控股權益	(5,588)	(1,819)	(1,715)	—	—
Profit for the year	年內利潤	506,465	1,175,963	214,791	228,977	12,173

FINANCIAL SUMMARY

財務概要

		As of 31 December 於 12 月 31 日				
		2014	2013	2012	2011	2010
		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
Financial position	財務狀況					
Non-current assets	非流動資產	787,259	302,143	188,135	112,895	56,887
Current assets	流動資產	11,065,760	10,701,554	4,954,970	2,869,070	1,811,959
Current liabilities	流動負債	6,281,413	5,901,028	3,149,808	2,053,418	1,659,836
Net current assets	流動資產淨值	4,784,347	4,800,526	1,805,162	815,652	152,123
Total assets less current liabilities	總資產減流動負債	5,571,606	5,102,669	1,993,297	928,547	209,010
Non-current liabilities	非流動負債	1,198,443	670,881	937,230	555,874	20,000
Net assets	資產淨值	4,373,163	4,431,788	1,056,067	372,673	189,010
Share capital	股本	31,825	31,945	365	333	90,333
Reserves	儲備	4,260,304	4,389,126	949,417	372,340	98,677
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額	4,292,129	4,421,071	949,782	372,673	189,010
Non-controlling interests	非控股權益	81,034	10,717	106,285	—	—
Total Equity	權益總額	4,373,163	4,431,788	1,056,067	372,673	189,010

REPORT OF THE DIRECTORS 董事會報告

The Board has pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

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

Details of the principal activities of the principal subsidiaries of the Company are set out in note 17 to the financial statements.

BUSINESS REVIEW

The business review on the Group is set out on pages 13 to 23 of this annual report.

ENVIRONMENTAL POLICIES

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the Company during FY2014.

董事會欣然呈報本集團截至2014年12月31日止年度的年報及經審核合併財務報表。

主要業務

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

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

有關主要附屬公司主要業務的詳情，載於財務報表附註17。

業務回顧

本集團的業務回顧載於本年報第13至23頁。

環保政策

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

遵守相關法律及法規

2014財政年度內並無任何不遵守相關法律及規例的事項對本公司有重大影響。

RESULTS

The Group's results for FY2014 are set out in the consolidated statement of profit or loss on pages 98 to 99 of this annual report.

DIVIDEND

The Board recommends the payment of the Proposed Final Dividend. Subject to the approval of the Proposed Final Dividend by the Shareholders at the AGM to be held on 15 May 2015, the Proposed Final Dividend will be distributed on or about 3 June 2015 to Shareholders whose names appear on the register of members of the Company on 26 May 2015.

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2014 are set out in note 28(c) to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2014 are set out in the consolidated statement of changes in equity and note 28(d) to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2014 and 2013, details of the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands are set out in note 28(e) to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2014 are set out in note 11 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's single largest customer and five largest customers accounted for less than 30% of the Group's turnover respectively, in FY2014.

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 10.1% and 30.6% respectively, of the Group's total purchases for FY2014.

業績

本集團於2014財政年度的業績載於本年報第98至99頁的合併損益表。

股息

董事會建議派付建議末期股息。待股東在將於2015年5月15日舉行的本公司股東週年大會上批准建議末期股息後，建議末期股息將於2015年6月3日或前後派付予於2015年5月26日名列本公司股東名冊的股東。

股本

有關本公司於2014財政年度的股本變動詳情載於財務報表附註28(c)。

儲備

有關本集團及本公司於2014財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註28(d)。

可供分派儲備

於2014及2013年12月31日，有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註28(e)。

物業、廠房及設備

有關本集團於2014財政年度的物業、廠房及設備變動詳情載於財務報表附註11。

主要客戶及供應商

向本集團單一最大客戶及五大客戶作出的總銷售分別佔本集團於2014財政年度的營業額30%以下。

向本集團單一最大供應商及五大供應商採購的總額分別佔本集團於2014財政年度的採購總額10.1%及30.6%。

REPORT OF THE DIRECTORS 董事會報告

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

DONATIONS

During FY2014, the charitable contributions and other donations totaled approximately RMB10.3 million (FY2013: RMB22.6million).

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2014 are set out in note 17 to the financial statements.

PRE-IPO SHARE OPTION SCHEME

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

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

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as at 31 December 2014, the total number of outstanding Shares involved in the Pre-IPO Share Option Scheme was 68,715,000 Shares, representing approximately 1.71 % of the Shares in issue of the Company;
- (iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the listing date (31 October 2013, the "Listing Date") to 31 December 2018; and
- (iv) no further Options will be granted after the Listing Date.

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

捐款

於2014財政年度，慈善捐款及其他捐款共約人民幣10.3百萬元(2013財政年度：人民幣22.6百萬元)。

附屬公司

有關本公司主要附屬公司於2014年12月31日的詳情，載於財務報表附註17。

首次公開售股前購股權計劃

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

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

- (i) 每份購股權的每股股份行使價為1.014港元；
- (ii) 於2014年12月31日，首次公開售股前購股權計劃下尚未行使的購股權總數為68,715,000股，佔本公司已發行股份約1.71%；
- (iii) 於上市日期(2013年10月31日，「上市日期」)後六個月至2018年12月31日，承權人有權行權全部或部份已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

REPORT OF THE DIRECTORS 董事會報告

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

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

Grantees 承授人	Date of grant of Options 授出購股權日期	Number of Options granted 授出購股權數目	Number of Options held as at 1 January 2014 於2014年1月1日持有的購股權數目	Number of Options granted during FY2014 於2014財政年度授出的購股權數目	Number of Options exercised/cancelled/lapsed during FY2014 於2014財政年度行使/註銷的購股權數目	Number of outstanding Options as at 31 December 2014 於2014年12月31日未行使的購股權數目
Directors/People who were directors in FY2014 董事／2014財政年度為董事的人						
Wong Choihing ⁽¹⁾ 王再興	30 November 2011 2011年11月30日	11,600,000	11,600,000	—	5,800,000	5,800,000
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Yang Xianzu ⁽²⁾ 楊賢足	20 March 2013 2013年3月20日	300,000	300,000	—	300,000	—
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yuen Nelson 林智遠	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	56,630,000	—	5,805,000	50,825,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	9,190,000	—	1,700,000	7,490,000
Total 合共		82,320,000	82,320,000	—	13,605,000	68,715,000

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) Mr. Wong Choihing, the former Chairman and executive Director of the Company, has been removed from all his positions in the Company pursuant to the new management arrangement as set out in the announcement of the Company dated 25 August 2014. In accordance with the rules of the Pre-IPO Share Option Scheme, the Board has resolved in the Board meeting held on 22 August 2014 that the Options granted to Mr. Wong Choihing which were vested pursuant to the Pre-IPO Share Option Scheme are still exercisable even though his employment has been terminated, and the remaining Options granted which were not vested pursuant to the Pre-IPO Share Option Scheme have been cancelled from 25 August 2014.
- (2) Mr. Yang Xianzu, the former independent non-executive Director of the Company, has resigned all his positions in the Company with effect from 23 November 2014. For details, please refer to the announcement of the Company dated 23 November 2014. In accordance with the rules of the Pre-IPO Share Option Scheme, the outstanding Options granted to Mr. Yang pursuant to the Pre-IPO Share Option Scheme have been cancelled and will not be exercisable from the effective date of his resignation.
- (3) In accordance with the rules of the Pre-IPO Share Option Scheme, the outstanding Options granted to certain employees pursuant to the Pre-IPO Share Option Scheme have been cancelled due to their resignations from the Company, and these Options will not be exercisable from the effective dates of their resignations.

The Options shall vest according to the following schedule:

For Options granted on 30 November 2011

於2011年11月30日授出的購股權

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

附註：

- (1) 根據本公司2014年8月25日公告所載新管理層安排，王再興先生（本公司前主席兼執行董事）被解除其在本公司的一切職務。根據首次公開售股前計劃細則，董事會於2014年8月22日召開的董事會議中決議，雖然王再興先生不再為本公司僱員，其依舊有權行使其於首次公開售股前計劃所獲得的並且已經歸屬的購股權，根據首次公開售股前購股權計劃授予的但未歸屬的剩餘部分自2014年8月25日起失效。
- (2) 楊賢足先生（本公司前獨立非執行董事）請辭其在本公司的一切職務，於2014年11月23日生效。具體詳情請參見本公司日期為2014年11月23日的公告。根據首次公開售股前計劃細則，楊先生於首次公開售股前計劃所獲得的尚未行使的購股權自他離任生效之日起失效。
- (3) 根據首次公開售股前計劃細則，某些員工於首次公開售股前購股權計劃所獲得的尚未行使的購股權自他們離任生效之日起失效。

購股權應按照以下時間表歸屬：

REPORT OF THE DIRECTORS 董事會報告

For Options granted on 16 October 2012
於2012年10月16日授出的購股權

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

For Options granted on 20 March 2013
於2013年3月20日授出的購股權

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

Details of the Pre-IPO Share Option Scheme are set out in note 26 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註26。

DIRECTORS

The Directors during FY2014 and up to the date of this report are:

Executive Directors

Mr. Wang Jianli (<i>Chairman</i>)	appointed on 25 August 2014
Mr. Wang Dewen (<i>chief executive officer</i>)	appointed on 26 January 2015
Mr. Huang Dehong	
Mr. Wong Choihing (<i>former Chairman</i>)	removed on 25 August 2014

Non-Executive Directors

Mr. Yuan Bing	
Mr. Wang Wei	appointed on 23 January 2015

Independent Non-Executive Directors

Mr. Zhao Lihua	appointed on 23 November 2014
Mr. Wang Lianzhou	
Mr. Lam, Chi Yuen Nelson	
Mr. Yang Xianzu	resigned on 23 November 2014

董事

於2014年期間及截至本報告刊發日期的董事為：

執行董事

王健利先生(<i>主席</i>)	於2014年8月25日委任
王德文先生(<i>行政總裁</i>)	於2015年1月26日委任
黃德宏先生	
王再興先生(<i>前主席</i>)	於2014年8月25日解聘

非執行董事

袁兵先生	
王威先生	於2015年1月23日委任

獨立非執行董事

趙立華先生	於2014年11月23日委任
王連洲先生	
林智遠先生	
楊賢足先生	於2014年11月23日辭任

REPORT OF THE DIRECTORS

董事會報告

In accordance with articles 16.2 and 16.3 of the Company's articles of association adopted by a special resolution passed on 27 September 2013 (the **"Articles of Association"**) and effective on Listing Date, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wang Jianli (Chairman and executive Director), Mr. Wang Dewen (executive Director), Mr. Wang Wei (non-executive Director), and Mr. Zhao Lihua (independent non-executive Director), appointed by the Board shall be eligible for re-election at the AGM.

Mr. Huang Dehong and Mr. Yuan Bing will retire by rotation under the provision of article 16.18 of the Articles of Association at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

DIRECTORS' SERVICE CONTRACTS

Mr. Wang Jianli, Mr. Wang Dewen and Mr. Huang Dehong, the executive Directors, have entered into service contracts with the Company for a term of two, three and three years, commencing from 25 August 2014, 26 January 2015 and 27 September 2013, respectively, and all of the service contracts shall be terminated by either party thereto by giving not less than 3 months' prior notice.

Mr. Yuan Bing and Mr. Wang Wei, the non-executive Directors, have entered into letters of appointment with the Company for a term of three years, commencing from 27 September 2013 and 23 January 2015, and both of the letters of appointment shall be terminated by either party thereto by giving not less than 14 business days' prior written notice.

根據本公司於2013年9月27日通過的特別決議案所採納並於上市日期生效的組織章程細則(「**章程細則**」)第16.2及第16.3條，獲董事會或由普通決議案委任以填補董事會臨時空缺的董事或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。鑒於此，王健利先生(主席兼執行董事)、王德文先生(執行董事)、王威先生(非執行董事)以及趙立華先生(獨立非執行董事)將可膺選連任。

根據章程細則第16.18條規定，黃德宏先生及袁兵先生將於應屆股東週年大會上輪席退任，惟彼等合資格並願意重選連任。

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

董事的服務合約

執行董事王健利先生、王德文先生和黃德宏先生已與本公司分別訂立服務合約，自2014年8月25日起為期兩年、自2015年1月26日起為期三年和自2013年9月27日起為期三年，並可由其中一方向另一方發出不少於三個月的事先書面通知終止。

非執行董事袁兵先生和王威先生已與本公司分別訂立委任書，自2013年9月27日起為期三年，和自2015年1月23日起為期三年，並可由其中一方向另一方發出不少於14個營業日的事先書面通知終止。

Mr. Wang Lianzhou, Mr. Lam, Chi Yuen Nelson and Mr. Zhao Lihua, the independent non-executive Directors, have entered into letters of appointment with the Company for a term of three years, commencing from 20 March 2013, 20 March 2013 and 23 November 2014, and all of the letters of appointment shall be terminated by either party thereto by giving not less than 14 business days' prior written notice.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors has or had a material beneficial interest, whether directly or indirectly, in any significant contract in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the FY2014.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the FY2014.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 80 to 95 of this annual report.

各獨立非執行董事王連洲先生、林智遠先生、趙立華先生已與本公司分別訂立委任書，自2013年3月20日起為期三年，自2013年3月20日起為期三年，和自2014年11月23日起為期三年，並可由其中一方向另一方發出不少於14個營業日的事先書面通知終止。

董事概無與本公司訂立本公司不可於一年內不予賠償(法定賠償除外)的情況下終止的服務合約。

董事於重大合約中的權益

董事於2014財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司屬訂約方與本集團業務有關的任何重大合約中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約中的權益

控股股東(定義見下文)或其附屬公司於2014財政年度在本公司或其任何附屬公司屬訂約方與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大實益權益。

董事及高級管理層的履歷

有關董事及本公司高級管理層的履歷詳情載於本年報第80至95頁「董事及高級管理層履歷」一節。

REPORT OF THE DIRECTORS 董事會報告

ENFORCEMENT OF THE DEED OF NON- COMPETITION

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

強制執行不競爭契約

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

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

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Undertaking for disclosure in this annual report during FY2014. The independent non-executive Directors have also reviewed their compliance with the Non-Competition Undertaking during the Year.

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

本公司已接獲控股股東發出的確認通知，確認彼等於2014財政年度已遵守不競爭承諾在本年報作出披露。獨立非執行董事亦已審核彼等於本年度不競爭承諾的合規情況。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments, five highest paid individuals and senior management of the Group for FY2014 are set out in notes 7, 8 and 32 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 61 to 79 of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2014.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2014, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the business of the Group.

SHARE TRANSFER

Pursuant to a share transfer agreement dated 3 November 2014, Mr. Wong Kim, the previous sole shareholder of Eminent Ascend, transferred his entire equity interest in Eminent Ascend to Mr. Wong Sheungtak. Upon completion of the share transfer, Eminent Ascend was wholly-owned by Mr. Wong Sheungtak, and Mr. Wong Kim no longer holds any interests in Eminent Ascend or in our Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2014, the interests and short positions of the Directors in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

董事薪酬及五名最高薪酬人士

有關本公司於2014財政年度支付董事，五名最高薪酬人士及主要管理人員的詳情載於財務報表附註7，8及32，而本公司的薪酬政策則載於本年報第61至79頁的企業管治報告。

概無董事於2014財政年度放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

於2014財政年度，董事或彼等各自的聯繫人（定義見上市規則）概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

股份轉讓

根據於2014年11月3日簽署的一項股份轉讓協定，王劍先生（頂昇前唯一股東）將其於頂昇中的全部股權轉讓給了王雙德先生。股份轉讓完成之際，頂昇歸王雙德先生全資所有，王劍先生不再持有頂昇或本公司的任何權益。

董事及主要行政人員的證券權益

於2014年12月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

REPORT OF THE DIRECTORS 董事會報告

Long position in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉：

Name of Directors 董事姓名	Class of Shares 股份類別	Corporate interest 公司權益	Personal interest 個人權益	Share Options 購股權	Family interest 家庭權益	Total 合共	Approximate percentage of the Company's total issued share capital ⁽⁴⁾ 佔本公司已 發行總股本 的概約百分比 ⁽⁴⁾
Wong Choihing ⁽²⁾ 王再興 ⁽²⁾	Ordinary shares/Share option 普通股／購股權	2,070,000,000 ⁽¹⁾	—	5,800,000 ⁽³⁾	—	2,075,800,000	51.70%
Wang Jianli ⁽²⁾ 王健利 ⁽²⁾	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen ⁽²⁾ 王德文 ⁽²⁾	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong ⁽²⁾ 黃德宏 ⁽²⁾	Ordinary shares/Share option 普通股／購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽³⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽³⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽³⁾	—	300,000	0.01%

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 Shares of our Company through Most Trend.
- (2) Mr. Wong Choihing is an Ultimate Controlling Shareholder, the former Chairman and executive Director, and has been removed from his positions since 25 August 2014. Mr. Wang Jianli has been appointed to take up all the positions in the Company vacated by Mr. Wong Choihing pursuant to the new management arrangement as set out in the announcement of the Company dated 25 August 2014. Mr. Wang Dewen has been appointed as the chief executive officer of the Company since 13 May 2014, and as an executive Director since 26 January 2015. Mr. Huang Dehong is an Ultimate Controlling Shareholder and an executive Director.
- (3) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 42 to 46 of this annual report.
- (4) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅於本公司2,070,000,000股股份中擁有權益。
- (2) 王再興先生為最終控股股東，本公司前主席及執行董事，已經於2014年8月25日被解除一切公司職務。根據本公司2014年8月25日公告所載新管理層安排，王健利先生被委任為董事並替代王再興先生擔任其在本公司的所有職務。王德文先生於2014年5月13日被委任為本公司行政總裁，於2015年1月26日被委任為執行董事。黃德宏先生為最終控股股東及執行董事。
- (3) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第42至46頁「首次公開售股前購股權計劃」一節。
- (4) 股權百分比乃按於2014年12月31日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2014年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第XV部第7及8分部告知本公司及香港聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii) 根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, according to the register of members kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東權益

於2014年12月31日，根據本公司按照證券及期貨條例第336條置存的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會上投票的權利）面值5%或以上權益的人士如下：

LONG POSITION IN THE SHARES

股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已 發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受權制法團權益	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wong Sheungtak 王雙德先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,370,000,000 ⁽²⁾⁽⁹⁾	4,000,000 ⁽¹⁰⁾	59.13%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.95%

REPORT OF THE DIRECTORS

董事會報告

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已 發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽³⁾	—	14.95%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁴⁾	—	14.95%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁵⁾	—	14.95%
Hony Capital Management Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁶⁾	—	14.95%
Hony Managing Partners Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁷⁾	—	14.95%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁸⁾	—	14.95%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽⁹⁾	—	7.47%

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 31 December 2014.
- (2) These Shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.

附註:

- (1) 股權百分比乃按於2014年12月31日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。

REPORT OF THE DIRECTORS 董事會報告

- | | |
|---|---|
| <p>(3) Top Amuse Holdings Limited ("Top Amuse") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(3) 悅峰控股有限公司（「悅峰」）由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(4) Hony Capital Fund 2008, L.P. is controlled by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.控制，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(5) Hony Capital Fund 2008, GP, L.P. is controlled by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited控制，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, hence Hony Capital Management Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(7) Hony Managing Partners Limited hold 80% of the shares of Hony Capital Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(7) Hony Managing Partners Limited持有Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(8) Hony Managing Partners Limited is wholly-owned by Mr. Zhao John Huan, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 Shares held by Top Amuse.</p> | <p>(8) Hony Managing Partners Limited由趙令歡先生全資擁有，故趙令歡先生被視為於悅峰持有的600,000,000股股份中擁有權益。</p> |
| <p>(9) Mr. Wong Kim, the previous sole shareholder of Eminent Ascend, has transferred all of his shares of Eminent Ascend to Mr. Wong Sheungtak on 3 November 2014, therefore, Eminent Ascend is now wholly-owned by Mr. Wong Sheungtak. Hence, Mr. Wong Sheungtak is deemed to be interested in 300,000,000 Shares held by Eminent Ascend.</p> | <p>(9) 頂昇前任全資擁有人王劍先生於2014年11月3日將其所持有的全部頂昇股份轉讓給王雙德先生。因此，頂昇現由王雙德先生全資擁有，故王雙德先生被視為於頂昇持有的300,000,000股股份中擁有權益。</p> |
| <p>(10) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 42 to 46 of this annual report.</p> | <p>(10) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第42至46頁「首次公開售股前購股權計劃」一節。</p> |

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2014, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Pre-IPO Share Option Scheme" in this report and in note 26 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 32 to the financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During FY2014, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company has repurchased a total of 15,106,000 Shares listed on the Stock Exchange with an aggregate amount of HK\$40,443,550 from May 2014 to June 2014. As at the date of this annual report, all the above repurchased Shares were cancelled. For details of the repurchase, including directors' reasons for and monthly breakdown of such repurchase, please refer to the section headed "Purchase, sale or redemption of the Company's listed securities" in the interim report of the Company dated 25 August 2014 and published on 28 August 2014.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

除上文所披露者外，於2014年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

董事購買股份或債券的權利

除載於本年報「董事及主要行政人員的證券權益」及「首次公開售股前購股權計劃」等節及財務報表附註26所披露者外，本公司或其任何附屬公司於本年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

關連交易

董事會確認，財務報表附註32所載的關聯方交易概無構成上市規則第十四A章項下的非豁免關連交易或持續關連交易。於2014財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。

購回、出售或贖回上市證券

於本年度內，本公司已於2014年5月至2014年6月購回合共15,106,000股在聯交所上市的股份，交易總額為40,443,550港元。於本報告日期，所有上述購回股份已被註銷。有關購回的詳情，包括購回的原因及按月的詳細情形，請參見本公司日期為2014年8月25日並於2014年8月28日刊發的中期報告中「購回、出售或贖回本公司上市證券」一節。

優先購買權

章程細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2014 are set out in note 23 to the financial statements.

ISSUE OF 7.00% CONVERTIBLE NOTES DUE 2020

On 23 January 2015, to leverage the investor's expertise in commercial and logistics property investment and to further enhance the Company's growth in the specialized trade center and logistics projects, the Company issued 7.00% convertible notes with an aggregate principal amount of US\$120,000,000 (the "Notes"), which are due in 2020. The Notes are exchangeable into Shares, and are unconditionally and irrevocably guaranteed by certain subsidiaries of the Company. The proceeds from the issuance will be used for investing in existing and new projects including expansion of the Group's logistics business and/or other general corporate finance purposes.

As at the date of this annual report, the total outstanding principal amount of the Notes is US\$120,000,000.

Under the terms and conditions of the Notes, the payment of the Proposed Final Dividend by the Company (if approved by the Shareholders at the AGM to be held on 15 May 2015), will cause an adjustment to the conversion price of the Notes (the "Conversion Price"). The Conversion Price will be adjusted by the multiplying the Conversion Price in force immediately before the effective date for payment of the Proposed Final Dividend (the "Effective Date") by the following fraction:

$$(A-B)/A$$

where A is the current market price of one Share on the Effective Date and B is the portion of the relevant fair market value of the aggregate dividend attributable to one Share, with such portion being determined by dividing the relevant fair market value of the aggregate Proposed Final Dividend by the number of Shares entitled to receive the Proposed Final Dividend.

Please refer to the Company's announcements dated 9 January 2015 and 26 January 2015 for details on the Notes.

銀行貸款及其他借貸

有關本集團於2014年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註23。

發行於2020年到期的7.00%可轉股票據

為利用投資者在商業及物流地產投資方面的專業知識及進一步加強本公司於商貿物流中心項目的增長，本公司已於2015年1月23日發行本金總額為120,000,000美元於2020年到期的7.00%可轉股票據（「票據」）。該票據可轉換為股份，並且各附屬公司擔保人將提供無條件及不可撤回的擔保。票據發行所籌集的資金可用作投資現有和新增項目（包括擴展物流業務）及／或其他一般企業融資用途。

於本報告日，發行在外的票據本金額為120,000,000美元。

根據該票據的條款，支付建議末期股息（如果在2015年5月15日的股東大會上批准），將會引致票據換股價（「換股價」）的調整。換股價應作出如下調整：將緊鄰支付建議末期股息的生效日（「生效日」）之前的有效票據換股價乘以下列分數：

$$(A-B)/A$$

其中，A為生效日當天一股股份的屆時市場價格，B為股息總額中歸屬於一股股份的相關公允市值，其數額確定如下：建議末期股息總額的相關公允市值除以有權取得建議末期股息的股份數量。

如欲了解有關票據的詳細內容，請參閱公司發佈於2015年1月9日和2015年1月26日的公告。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

Save as disclosed in the annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 61 to 79 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from 12 May 2015 to 15 May 2015, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited (“Computershare”) at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2015.

企業管治

除本年報披露外，董事會認為本公司於本年度內已遵守載於上市規則附錄十四的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報第61至79頁的企業管治報告。

充足公眾持股量

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

暫停辦理股份過戶登記

(a) 為釐定有權出席應屆股東周年大會並於會上投票的股東

本公司股份過戶登記處將於2015年5月12日至2015年5月15日止（包括首尾兩天）暫停辦理股東登記手續，期內將不會辦理股份過戶登記手續。為釐定股東出席股東週年大會並於會上投票的資格，所有填妥的股份過戶文件連同有關股票最遲須於2015年5月11日下午4:30前送達本公司的證券登記處香港中央證券登記有限公司（「香港中央證券登記」），地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

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

The register of members of the Company will be closed from 22 May 2015 to 26 May 2015, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Computershare at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 21 May 2015.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 38 to 39 of the annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

During FY2014, 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.

(b) 為釐定合資格獲派末期股息的股東

本公司股份過戶登記處將於2015年5月22日至2015年5月26日止(包括首尾兩天)暫停辦理股東登記手續，期內將不會辦理股份過戶登記手續。為符合資格享有建議末期股息，所有填妥的股份過戶文件連同有關股票最遲須於2015年5月21日下午4:30前送達香港中央證券登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，以辦理登記手續。

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第38至39頁。本概要並不構成經審核合併財務報表的部分。

管理合約

於2014財政年度，概無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

REPORT OF THE DIRECTORS 董事會報告

NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

The non-adjustment event after the end of the reporting period is set out in note 33 to the financial statements.

AUDITORS

KPMG has acted as auditors of the Company for FY2014. The consolidated financial statements of the Company for FY2014 have been audited by KPMG.

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

For and on behalf of the Board

WANG JIANLI

Chairman

Hong Kong, 25 March 2015

報告期後非調整事項

報告期後非調整事項載於財務報表附註33。

核數師

畢馬威會計師事務所為本公司2014財政年度的核數師。本公司2014財政年度的合併財務報表已經由畢馬威會計師事務所審核。

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

代表董事會

王健利

主席

香港，2015年3月25日

The Board is pleased to present this corporate governance report in the annual report of the Company for FY2014.

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

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” on pages 80 to 95 of this annual report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

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

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

董事會欣然在本公司有關2014財政年度的年報內呈列本企業管治報告。

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

董事會

董事會成員

董事會現時由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。有關董事的履歷詳情載於本年報第80至95頁「董事及主要管理層履歷」一節。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

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

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度獨立性確認書。根據上市規則所載的獨立性指引，公司認為所有獨立非執行董事均為獨立於本公司的人士。

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All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

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

ROLE AND FUNCTION AND DELEGATION BY THE BOARD

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

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

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

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

董事會職位及職務及授權

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

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

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

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

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

Relationship between Directors

Save that Mr. Wang Jianli (the Chairman and executive Director) is the uncle of both Mr. Huang Dehong (executive Director) and Mr. Wang Dewen (the chief executive officer of the Company and executive Director), there are no financial, business, family or other material relationships among members of the Board.

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The changes of the information of the Directors and senior management since the date of the 2013 annual report of the Company are set out on pages 46 to 47 of the 2014 interim report of the Company dated 25 August 2014 (the “2014 Interim Report”). For details of the changes during the above period, please refer to the 2014 Interim Report.

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

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

公司已安排責任保險以彌償董事就針對彼等的法律訴訟的責任。

董事之間的關係

除王健利先生(主席及執行董事)為黃德宏先生(執行董事)和王德文先生(行政總裁及執行董事)的叔叔外，董事會成員之間概無財務、業務、家族或其他重大關係。

董事及高級管理層資料變更

自公司2013年度報告之日起，董事及高級管理層資料的變更已載列於日期為2014年8月25日的2014年中期報告的第46頁至47頁(「2014中期報告」)。上述期間的變化的詳細資訊，請參閱2014年中期報告。

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The changes of the information of the Directors and senior management since the date of the 2014 interim report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

自本公司2014年中期報告日期起至本年報刊發日期，根據上市規則第13.51B(1)條須予披露的董事及高級管理層履歷變動載列如下：

Name of Directors and senior management 董事及高級管理層姓名	Changes 變動
Mr. Wang Dewen 王德文先生	Appointed as an executive Director with effect from 26 January 2015. 獲委任為執行董事，自2015年1月26日起生效。
Mr. Wang Wei 王威先生	Appointed as a non-executive Director with effect from 23 January 2015. 獲委任為非執行董事，自2015年1月23日起生效。
Mr. Zhao Lihua 趙立華先生	Appointed as an independent non-executive Director, chairman of the Nomination Committee, and member of the Audit Committee with effect from 23 November 2014. 獲委任為獨立非執行董事、提名委員會主席及審核委員會成員，自2014年11月23日起生效。
Mr. Yang Xianzu 楊賢足先生	Resigned as an independent non-executive Director, chairman of the Nomination Committee, and member of the Audit Committee with effect from 23 November 2014. 辭任獨立非執行董事、提名委員會主席及審核委員會成員，自2014年11月23日起生效。
Mr. Wang Dekai 王德開先生	Appointed as chief operating officer with effect from 1 August 2014. 獲委任為首席營運官，自2014年8月1日起生效。
Mr. Jia Xinjiang 賈信江先生	Appointed as vice president of Finance with effect from 24 September 2014. 獲委任為財務副總裁，自2014年9月24日起生效。
Mr. Chan Sze Hon 陳思翰先生	Appointed as chief financial officer with effect from 3 September 2014. 獲委任為首席財務官，自2014年9月3日起生效。
Mr. Wu Bo 吳波先生	Resigned as chief financial officer with effect from 3 September 2014. 辭任首席財務官，自2014年9月3日起生效。

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

除了上述披露，沒有其他資訊需要根據上市規則第13.51B(1)條須予披露。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

入職及持續專業發展

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

證券交易標準守則

本公司已採納標準守則作為本公司董事進行證券買賣的操守守則。經向全體董事作出具體查詢後，董事於本年度內已遵從標準守則所載的規定。任何被視為擁有關於本公司或其股份的未公開内幕消息的僱員，均不得於禁售期內買賣本公司股份。

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Save as disclosed below, the Board is of opinion that the Company had complied with the code provisions as set out in the CG Code during the Year.

Code Provision A.2.1

Under the code provision A.2.1 of the CG Code, the roles of Chairman and chief executive officer should be separate and performed by different individuals. The Company has appointed Mr. Wang Dewen as chief executive officer of the Company since 13 May 2014. Following the aforementioned change, the roles of the Chairman and the chief executive officer of the Company are separated in accordance with code provision A.2.1 of the CG Code.

Code Provision A.2.7

The Chairman did not hold any formal meeting with the independent non-executive Directors and non-executive Directors due to the tight schedule of the Chairman, the independent non-executive Directors and the non-executive Directors. Instead, the Chairman communicated with the independent non-executive Directors and non-executive Directors on a one-to-one or group basis to understand their concerns and to discuss pertinent issues.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company and may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to the section headed "Directors' Service Contract" on pages 46 to 47 in this annual report.

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

企業管治

董事會認為，除下述披露外，本公司於本年內符合企業管治守則的要求。

守則條文第A.2.1條

企業管治守則第A.2.1條規定主席及行政總裁應獨立區分且由不同人士擔任。本公司已委任王德文先生為行政總裁，自2014年5月13日起生效。於作出前述變動後，主席及行政總裁的角色將按照企業管治守則第A.2.1條的守則條文予以區分。

守則條文第A.2.7條

由於主席、獨立非執行董事和非執行董事的時間很緊張，因此主席並沒有和獨立非執行董事及非執行董事舉行正式的會議。主席已與獨立非執行董事和非執行董事進行一對一或小組的溝通以了解到他們所關心的問題和討論相關問題。

委任及重選董事

各執行董事已與本公司訂立服務合約或聘書，並可根據服務合約或聘書的各別條款終止。詳情請參閱本年報的第46頁至47頁「董事的服務合約」一節。

董事概無與本集團訂立本集團不可於一年內不予賠償（法定賠償除外）的情況下終止的服務合約。

In accordance with articles 16.2 and 16.3 of the Articles of Association, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wang Jianli (Chairman and executive Director), Mr. Wang Dewen (executive Director), Mr. Wang Wei (non-executive Director) and Mr. Zhao Lihua (independent non-executive Director) shall be eligible for re-election at the AGM.

Mr. Huang Dehong and Mr. Yuan Bing will retire by rotation under the provision of article 16.18 of the Articles of Association at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

BOARD MEETINGS

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

All Directors are provided with agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company (the “**Company Secretary**”) at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

章程細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺的董事或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。鑒於此，王健利先生(主席兼執行董事)、王德文先生(執行董事)、王威先生(非執行董事)以及趙立華先生(獨立非執行董事)將可膺選連任。

根據章程細則第16.18條規定，黃德宏先生及袁兵先生將於應屆股東周年大會上輪席退任，惟彼等合資格並願意重選連任。

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

董事會會議

根據企業管治守則第A.1.1條，本公司已採納每年召開至少四次董事會會議，大約每季一次。根據企業管治守則第A.1.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席及提出商討事項列入例行會議議程。

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

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

During the Year, 17 Board meetings were held and the attendance of the Directors at the board meetings was as follows:

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

於本年內，舉行了17場董事會會議，出席董事會會議的董事在如下：

Directors 董事		Number of attendance 出席次數
Executive Directors		
執行董事		
Mr. Wong Choihing (former Chairman and executive Director) ⁽¹⁾	王再興先生(前主席及執行董事) ⁽¹⁾	10/17
Mr. Wang Jianli (current Chairman and executive Director) ⁽²⁾	王健利先生(現主席及執行董事) ⁽²⁾	6/17
Mr. Wang Dewen (chief executive officer) ⁽³⁾	王德文先生(行政總裁) ⁽³⁾	0/17
Mr. Huang Dehong	黃德宏先生	17/17
Non-executive Director		
非執行董事		
Mr. Yuan Bing	袁兵先生	8/17
Mr. Wang Wei ⁽⁴⁾	王威先生 ⁽⁴⁾	0/17
Independent non-executive Director		
獨立非執行董事		
Mr. Yang Xianzu (former independent non-executive Director) ⁽⁵⁾	楊賢足先生(前獨立非執行董事) ⁽⁵⁾	6/17
Mr. Zhao Lihua ⁽⁶⁾	趙立華先生 ⁽⁶⁾	0/17
Mr. Wang Lianzhou	王連洲先生	6/17
Mr. Lam, Chi Yuen Nelson	林智遠先生	6/17

Note:

- (1) Mr. Wong Choihing has been removed from his positions in the Company since 25 August 2014.
- (2) Mr. Wang Jianli has been appointed as Chairman and executive Director of the Company with effect from 25 August 2014.
- (3) Mr. Wang Dewen has been appointed as an executive Director of the Company with effect from 26 January 2015.
- (4) Mr. Wang Wei has been appointed as a non-executive Director of the Company with effect from 23 January 2015.
- (5) Mr. Yang Xianzu has resigned from his role as an independent non-executive Director of the Company with effect from 23 November 2014.
- (6) Mr. Zhao Lihua has been appointed as an independent non-executive Director of the Company with effect from 23 November 2014.

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process and internal control system of our Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities as assigned by our Board.

附註：

- (1) 王再興先生於2014年8月25日被解除一切公司職務。
- (2) 王健利先生於2014年8月25日起被任命為公司主席及執行董事。
- (3) 王德文先生於2015年1月26日起被任命為公司執行董事。
- (4) 王威先生於2015年1月23日起被任命為公司非執行董事。
- (5) 楊賢足先生於2014年11月23日起辭任公司獨立非執行董事。
- (6) 趙立華先生於2014年11月23日起被任命為公司的獨立非執行董事。

董事委員會

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

審核委員會

本公司遵照上市規則3.21條、3.22條及上市規則附錄十四所載的企業管治守則及企業管治報告於2013年9月27日成立審核委員會，其書面職權範圍與董事會指派審核委員會的職責及職務相符。審核委員會的主要職責為審閱本公司的財務資料、負責本集團的財務申報過程及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

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The Audit Committee consists of two independent non-executive Directors and one non-executive Director. The current three members are Mr. Lam, Chi Yuen Nelson, the chairman of the Audit Committee and the independent non-executive Directors; Mr. Zhao Lihua, the independent non-executive Director; and Mr. Yuan Bing, the non-executive Director. During the Year, two Audit Committee meetings were held to, among other matters, (1) review and recommend the annual results to the Board for approval; (2) review the Group's financial controls, internal controls and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and objectivity and effectiveness of the audit process; and (6) review the terms of reference of Audit Committee. The attendance of the Directors at the Audit Committee meetings was as follows:

審核委員會由兩名獨立非執行董事及一名非執行董事組成。現任三名成員為：林智遠先生，審核委員會主席及獨立非執行董事；趙立華先生，獨立非執行董事；及袁兵先生，非執行董事。於本年度內，舉行了2次審核委員會會議，以(其中包括)(1)審核年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立客觀及核數程式是否有效；及(6)審核審核委員會的職權範圍。董事出席審核委員會會議的情況如下：

Directors 董事		Number of attendance 出席次數
Mr. Lam, Chi Yuen Nelson (<i>chairman of the Audit Committee</i>)	林智遠先生(審核委員會主席)	2/2
Mr. Yuan Bing	袁兵先生	2/2
Mr. Yang Xianzu (<i>former independent non-executive Director</i>)	楊賢足先生(前獨立非執行董事)	2/2
Mr. Zhao Lihua ⁽¹⁾	趙立華先生 ⁽¹⁾	0/2

Note:

註：

(1) Mr. Zhao Lihua has been appointed as an independent non-executive Director with effect from 23 November 2014.

(1) 趙立華先生於2014年11月23日起被任命為獨立非執行董事。

REMUNERATION COMMITTEE

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

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The current three members are Mr. Wang Lianzhou, the chairman of the Remuneration Committee and the independent non-executive Director; Mr. Lam, Chi Yuen Nelson, the independent non-executive Director; and Mr. Wang Jianli, the executive Director. During the Year, five Remuneration Committee meetings were held to, among other matters, (1) determine the policy for the remuneration of the Directors and senior management; (2) assess performance of Directors; (3) review and approve the terms of Directors' service contracts and letters of appointment; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and senior management. The attendance of the Directors at the Remuneration Committee meetings was as follows:

薪酬委員會

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

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。現任三名成員為：王連洲先生，薪酬委員會主席及獨立非執行董事；林智遠先生，獨立非執行董事；及王建利先生，執行董事。於本年度內，舉行了5次薪酬委員會會議，以(其中包括)(1)釐定有關董事及高級管理層薪酬的政策；(2)評估董事的表現；(3)審核及批准董事服務合約及聘任函的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇。董事出席薪酬委員會會議的情況如下：

Directors 董事		Number of attendance 出席次數
Mr. Wang Lianzhou (<i>chairman of the Remuneration Committee</i>)	王連洲先生(薪酬委員會主席)	5/5
Mr. Wong Choihing (<i>former Chairman and executive Director</i>) ⁽¹⁾	王再興先生(前主席及執行董事) ⁽¹⁾	2/5
Mr. Wang Jianli (<i>current Chairman and executive Director</i>) ⁽²⁾	王健利先生(現任主席及執行董事) ⁽²⁾	1/5
Mr. Lam, Chi Yuen Nelson	林智遠先生	5/5

Note:

註

- (1) Mr. Wong Choihing has been removed from his positions in the Company since 25 August 2014.
- (2) Mr. Wang Jianli has been appointed as Chairman and executive Director with effect from 25 August 2014.

- (1) 王再興先生於2014年8月25日起被解除一切公司職務。
- (2) 王健利先生於2014年8月25日起被任命為主席及執行董事。

CORPORATE GOVERNANCE REPORT

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

The emoluments of each Director for FY2014 are set out in note 7 to the financial statement.

NOMINATION COMMITTEE

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

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

有關各董事於2014財政年度的薪酬詳情載於財務報表附註7。

提名委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee comprises two independent non-executive Directors and one executive Director. The current three members are Mr. Zhao Lihua, the chairman of the Nomination Committee and an independent non-executive Director; Mr. Wang Lianzhou, an independent non-executive Director; and Mr. Wang Jianli, an executive Director. During the Year, three Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to consider and approve the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the re-appointment of Directors. The attendance of the Directors at the Nomination Committee meetings was as follows:

提名委員會由兩名獨立非執行董事及一名執行董事組成。現任三名成員為：趙立華先生，提名委員會主席及獨立非執行董事；王連洲先生，獨立非執行董事；及王健利先生，執行董事。於本年度內，舉行了3次提名委員會會議，以(其中包括)(1)審核董事會的架構、人數及組成，考慮及批准多樣性政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就重新委任董事向董事會提出建議。董事出席提名委員會會議的情況如下：

Directors 董事		Number of attendance 出席次數
Mr. Yang Xianzu (<i>chairman of the Nomination Committee</i>)	楊賢足先生(<i>提名委員會主席</i>)	3/3
Mr. Wong Choihing (<i>former Chairman and executive Director</i>) ⁽¹⁾	王再興先生(<i>前主席及執行董事</i>) ⁽¹⁾	1/3
Mr. Huang Dehong	黃德宏先生	1/3
Mr. Wang Jianli (<i>current Chairman and executive Director</i>) ⁽²⁾	王健利先生(<i>現任主席及執行董事</i>) ⁽²⁾	1/3
Mr. Wang Lianzhou	王連洲先生	3/3
Mr. Zhao Lihua ⁽³⁾	趙立華先生 ⁽³⁾	0/3

Note:

註：

- | | |
|---|------------------------------------|
| (1) Mr. Wong Choihing has been removed from his positions in the Company since 25 August 2014. | (1) 王再興先生於2014年8月25日起被解除一切公司職務。 |
| (2) Mr. Wang Jianli has been appointed as Chairman and executive Director with effect from 25 August 2014. | (2) 王健利先生於2014年8月25日起被任命為主席及執行董事。 |
| (3) Mr. Zhao Lihua has been appointed as an independent non-executive Director with effect from 23 November 2014. | (3) 趙立華先生於2014年11月23日起被任命為獨立非執行董事。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “**Strategic Review Committee**”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to our Group. The Committee consists of one non-executive Director and three Independent non-executive Directors. The current four members are Mr. Yuan Bing, a non-executive Director, Mr. Wang Lianzhou, Mr. Zhao Lihua and Mr. Lam, Chi Yuen Nelson, all of whom are independent non-executive Directors.

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

The Strategic Review Committee met on 24 March 2014 and 22 August 2014, and concluded that there were no potential investment opportunities in Harbin for the Group. All members attended the meetings, with the exception of Mr. Zhao Lihua, who was appointed as an independent non-executive Director with effect from 23 November 2014.

BOARD DIVERSITY POLICY

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

策略審查委員會

本公司於2013年9月設立策略審查委員會(「**策略審查委員會**」)，作為額外企業管治措施以評估本集團於哈爾濱可得的任何潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。該現任四名成員為袁兵先生(非執行董事)、王連洲先生、趙立華先生及林智遠先生(全部均為獨立非執行董事)。

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

策略審查委員會於2014年3月24日及2014年8月22日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。所有成員均有出席會議，惟趙立華先生(獲委任為獨立非執行董事，自2014年11月23日起生效)則除外。

董事會多元化政策

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

The Directors acknowledge their responsibility for preparing the financial statements for FY2014 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

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

企業管治職能

董事會負責履行企業管治的職責，包括：

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

董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2014財政年度財務報表，該財務報表乃真實公平地反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 96 to 97 of this annual report.

INTERNAL CONTROLS

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

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

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

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

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報第96至97頁。

內部監控

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

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

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

INDEPENDENT AUDITORS' REMUNERATION

The Group's independent auditors is KPMG. For FY2014, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

		RMB'000 人民幣千元
Audit and review services ⁽¹⁾	審核及審閱服務 ⁽¹⁾	2,900
Advisory services	諮詢服務	230
		3,130

Note:

(1) Including fees for statutory audit of annual financial statements and review of interim financial report.

獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。截至2014財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

附註：

(1) 包括年度財務報表的法定審計費和中期財務報告的審閱服務費。

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda, the senior manager of Hongkong Managers and Secretaries Limited, an external service provider, has been engaged by the Company as the Company Secretary. The primary corporate contact person at the Company is Mr. Wang Jianli, the Chairman and executive Director, and Ms. Mok, Mun Lan Linda, the Company Secretary.

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

COMPLIANCE ADVISOR

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

公司秘書

公司秘書莫敏蘭女士，香港經理秘書有限公司的高級經理，外部服務提供者，被委任為本公司的公司秘書。本公司的主要企業聯絡人為王健利先生(主席及執行董事)及莫敏蘭女士(公司秘書)。

於本年度內及直至本年報刊發日期，莫敏蘭女士已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

合規顧問

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

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

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

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting

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

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

與股東的溝通及投資者關係

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

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

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

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

Putting forward proposals

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

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

Enquiries to the Board

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

During FY2014, there was no change in the constitutional documents of the Company.

提出建議

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

建議人士參選董事的詳細程序可於本公司及聯交所網站查閱。

向董事會提出查詢

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

組織章程文件更改

於2014財政年度，本公司的組織章程文件並無任何更改。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wang Jianli (王健利), aged 55, is our executive Director. He was appointed as Chairman and executive Director of our Group on 25 August 2014 and primarily responsible for formulating the overall development and strategic plans of our Group. Mr. Wang has over 19 years' experience in the development and operation of large scale trade centers. As disclosed in the Company's prospectus dated 18 October 2013 (the "Prospectus"), since 1995, Mr. Wong Chohing, together with his siblings and their families (the "Wang Family Group"), has engaged in the development and operation of trade center projects. As one of the key family members, Mr. Wang Jianli was directly involved in the development and operation of a number of trade center projects. Except for the foregoing, Mr. Wang did not have any management role within the Group prior to the appointment of the positions. Mr. Wang has been a member of the 11th Jiangxi Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議江西省第十一屆委員會) (the "Jiangxi CCPCC") and a member of the 11th Jiangxi Federation of Industry & Commerce (江西省第十一屆工商業聯合會) ("Jiangxi FIC") since January 2013, an executive member of the 3rd Ji'an Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議吉安市第三屆委員會) ("Ji'an CCPCC") since September 2011 and the chairman of the Federation of Industry & Commerce of Ji'an City (吉安市工商業聯合會) since April 2008. Mr. Wang was also as a member of each of the 9th and the 10th Jiangxi CCPCC and a member of each of the 9th and the 10th Jiangxi FIC from December 2002 to January 2013, and a member of the 2nd Ji'an CCPCC from December 2006 to September 2011. Mr. Wang has received numerous awards, including the outstanding member of the Committee of the Chinese People's Political Consultative Conference of Ji'an City for the year 2013 (2013年度吉安市優秀市政協委員) in December 2013; an honorary citizen of Ji'an City (吉安市榮譽市民) in March 2005; and the outstanding contributor to the building of socialism with Chinese characteristics in Jiangxi Province (江西省優秀中國特色社會主義事業建設者獎章) in December 2004. Mr. Wang is the uncle of Mr. Wang Dewen, an executive Director and the chief executive officer of our Company, and Mr. Huang Dehong, an executive Director, and Mr. Wang Dekai, the chief operating officer of the Company.

執行董事

王健利先生，55歲，為我們的執行董事，於2014年8月25日獲委任為本集團主席兼執行董事，主要負責制定本集團的整體發展及戰略規劃。王先生擁有超過十九年的大型商貿物流中心開發及運營經驗。如本公司2013年10月18日招股章程(「招股章程」)所載，自1995年起，王再興先生，以及其兄弟姐妹及家屬(統稱為「王氏家族集團」)，就開始從事商貿物流中心項目的開發和運營。作為家族核心成員之一，王健利先生直接參與了其中多個項目的開發及運營。除上述披露外，於擔任公司職務前，王先生並未於本集團擔任任何其他管理職務。自2013年1月起，王先生擔任中國人民政治協商會議江西省第十一屆委員會委員並擔任江西省第十一屆工商業聯合會委員。2011年9月至今，王先生亦為中國人民政治協商會議吉安市第三屆委員會常務委員。2008年4月至今，王先生還擔任吉安市工商業聯合會主席。2002年12月至2013年1月期間，王先生亦曾擔任中國人民政治協商會議江西省第九屆和第十屆委員會委員，並曾擔任江西省第九屆和第十屆工商業聯合會委員。2006年12月年至2011年9月期間，王先生亦曾擔任中國人民政治協商會議吉安市第二屆委員會委員。王先生獲得過多個獎項，包括於2013年12月被評為2013年度吉安市優秀市政協委員、於2005年3月被評為吉安市榮譽市民，並於2004年12月榮獲江西省優秀中國特色社會主義事業建設者獎章。王先生是本公司執行董事及行政總裁王德文先生、執行董事黃德宏先生及本公司首席運營官王德開先生的叔叔。

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

Mr. Wang Dewen (王德文), aged 36, is our executive Director. He was appointed as the executive Director on 26 January 2015, and was appointed as the chief executive officer of the Company on 13 May 2014. Mr. Wang Dewen is primarily responsible for overall business operations and management of our Group. Mr. Wang Dewen has over six years of experience in the development and operation of large scale trade centers. From October 2009 to December 2012, Mr. Wang Dewen served as the president of China South City Xi'an Company Limited (西安華南城有限公司), a subsidiary of China South City Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1668). In this role, he was primarily responsible for project management and operation. From January 2008 to October 2009, he served as the chairman and general manager of Jingdezhen Howard Commercial and Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) and was primarily responsible for project management and operation. He also served as the general manager of Shenzhen Howard Investment Co., Ltd. (深圳市豪德投資有限公司) from July 2006 to October 2009 and was primarily responsible for the company's management and operation. Prior to that, he served as the project manager of the investment banking department of China Great Wall Securities Company Limited (長城證券有限責任公司) from August 2004 to May 2005 and the analyst of research department of Guosen Securities Co., Ltd. (國信證券股份有限公司) from September 2003 and August 2004. Mr. Wang Dewen is the nephew of Mr. Wang Jianli, an executive Director and Chairman, and a cousin of Mr. Huang Dehong, an executive Director and Mr. Wang Dekai, the chief operating officer of the Company.

王德文先生，36歲，為我們的執行董事，於2015年1月26日被任命為執行董事，2014年5月13日被任命為本公司行政總裁。王德文先生主要負責本集團的整體業務及運營管理。王德文先生於大型商貿物流中心開發及運營擁有逾六年經驗。自2009年10月至2012年12月，王德文先生為西安華南城有限公司(為股票代碼為1668的聯交所主板上市公司華南城控股有限公司的附屬公司)總裁，主要負責項目經營管理工作。自2008年1月至2009年10月，其為景德鎮豪德貿易廣場開發有限公司董事長兼總經理，主要負責項目經營管理工作。其亦於2006年7月至2009年10月擔任深圳市豪德投資有限公司總經理，並主要負責公司的經營管理工作。在此之前，其於2004年8月至2005年5月擔任長城證券有限責任公司投資銀行部項目經理，並於2003年9月至2004年8月擔任國信證券股份有限公司研究部分析員。王德文先生是執行董事及主席王健利先生的侄子、執行董事黃德宏先生及本公司首席運營官王德開先生的表親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Huang Dehong (黃德宏), aged 36, is our executive Director. He was appointed as the executive Director in March 2013 and is primarily responsible for the day to day management of the business of our Group. Mr. Huang has eight years of experience in the trade center development and operations industry. He has been the director of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since July 2009, the general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since December 2010 and the director and general manager of Wuzhou Hydoo Commercial and Trade Center Development Company Limited since April 2012. He was also the deputy general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited from July 2009 to December 2010. From January 2006 to June 2009, he served as the executive deputy general manager of Shuozhou Howard Commercial and Trade Center Development Company Limited (朔州豪德貿易廣場開發有限公司), and was responsible for assisting the general manager with the company's operations and management. Mr. Huang graduated from Sun Yat-sen University with a diploma in law in June 1998. Mr. Huang is the nephew of Mr. Wang Jianli, an executive Director and Chairman, and a cousin of Mr. Wang Dewen, an executive Director and chief executive officer of the Company and Mr. Wang Dekai, the chief operating officer of the Company.

黃德宏先生，36歲，為我們的執行董事。他於2013年3月獲委任為執行董事，主要負責本集團業務的日常管理。黃先生於商貿物流中心開發及運營行業擁有八年經驗。他自2009年7月起擔任寧鄉毅德光彩貿易廣場開發有限公司董事，自2010年12月起擔任寧鄉毅德光彩貿易廣場開發有限公司總經理，及自2012年4月起擔任梧州毅德商貿物流城開發有限公司董事兼總經理。自2009年7月至2010年12月，他亦曾為寧鄉毅德光彩貿易廣場開發有限公司副總經理。自2006年1月至2009年6月，他曾擔任朔州豪德貿易廣場開發有限公司常務副總經理，負責協助總經理進行公司營運及管理。黃先生於1998年6月畢業於中山大學，獲得法律專業文憑。黃先生是執行董事、主席王健利先生的侄子以及執行董事、本公司行政總裁王德文先生和本公司首席運營官王德開先生的表親。

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

NON-EXECUTIVE DIRECTORS

Mr. Yuan Bing (袁兵), aged 46, is our non-executive Director. He was appointed as non-executive Director in July 2011 and is primarily responsible for providing strategic advice and guidance on the business and operations of our Group. Mr. Yuan has more than 13 years of experience in the investment banking industry and has extensive knowledge in corporate financing, listings and mergers and acquisitions transactions. Mr. Yuan joined Hony Capital in April 2009 and has served as managing director of the investment department of its Hong Kong office since January 2010. Currently, he is also a director of Top Amuse and a non-executive and non-independent director and member of audit and compensation committees of Biosensors International Group, Ltd., a company listed on Singapore Stock Exchange. Prior to joining Hony Capital, Mr. Yuan served as managing director of the direct investment department of Morgan Stanley Asia Limited from October 2006 to 2009. Before that, Mr. Yuan served as managing director of the PRC enterprises corporate financing department of Morgan Stanley Asia Limited from April 2004 to June 2006. Mr. Yuan also served as the vice president of Credit Suisse First Boston (Hong Kong) Limited from September 2001 to March 2004. Mr. Yuan received a bachelor of arts degree in English from Nanjing University in July 1990. He also obtained a master's degree in international relations in June 1993 and a juris doctorate's degree in June 1998 from Yale University.

非執行董事

袁兵先生，46歲，為我們的非執行董事。他於2011年7月獲委任為非執行董事，主要負責就本集團的業務及營運提供策略性意見及指引。袁先生於投資銀行業擁有逾十三年經驗，並擁有豐富的企業融資、上市及併購交易知識。袁先生於2009年4月加入弘毅投資，自2010年1月起擔任其香港辦事處投資部董事總經理。目前，他也是悅峰董事以及新加坡證券交易所上市公司Biosensors International Group, Ltd. 非執行及非獨立董事兼審核委員會及薪酬委員會委員。於加入弘毅投資前，袁先生曾於2006年10月至2009年擔任摩根士丹利亞洲有限公司直接投資部董事總經理。此前，袁先生曾於2004年4月至2006年6月擔任摩根士丹利亞洲有限公司中國企業融資部董事總經理。袁先生亦曾於2001年9月至2004年3月擔任Credit Suisse First Boston (Hong Kong) Limited副總裁。袁先生於1990年7月獲得南京大學英語專業文學學士學位。他也於1993年6月獲得耶魯大學國際關係專業碩士學位，並於1998年6月獲得該校法律專業博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wang Wei (王威), aged 46, was appointed as the non-executive Director on 23 January 2015. Mr. Wang Wei has over 20 years of experience in international capital markets. Since early 2013, Mr. Wang Wei has been the managing director and general manager of Ping An Real Estate Fund Management (平安不動產股權投資管理有限公司). From late 2009 to early 2013, Mr. Wang Wei was the managing director and China country head of Forum Partners Investment Management, a US-based real estate private equity fund specialized in entity level structured investment. From 2008 to 2009, Mr. Wang Wei was the vice president and chief financial officer of Sunshine 100 China, a commercial and residential real estate developer in China listed on the main board of the Stock Exchange (stock code: 2608). From 2005 to 2007, Mr. Wang Wei was the managing director and co-head of China Fixed Income with UBS Group. He was also a member of the group's China management committee. From 1994 to 2005, Mr. Wang Wei spent 10 years in the fixed income and equity capital market divisions at JP Morgan in New York, Singapore and Hong Kong. From 1991 to 1994, Mr. Wang Wei worked in the debt capital market and derivatives team with the treasury department of the Bank of China, Head Office. In September 2014, Mr. Wang Wei was appointed as a non-executive director of Wuzhou International Holdings Limited, a developer and operator of trade and logistics centres in China listed on the main board of the Stock Exchange (stock code: 1369).

王威先生，46歲，於2015年1月23日被任命為非執行董事。王威先生擁有逾二十年的國際資本市場經驗。自2013年初起，王威先生擔任平安不動產股權投資管理董事總經理。2009年末至2013年初，王威先生在美國房地產私募基金Forum Partners擔任董事總經理，負責其中國區業務，專注於房地產公司層面投資。2008年至2009年，王威先生擔任於聯交所主板上市的中國商業及住宅房地產開發商陽光100中國(股份代碼：2608)的副總裁兼首席財務官。2005年至2007年，王威先生擔任瑞銀集團(UBS)董事總經理及中國區固定收益部聯席負責人，並是集團中國區管理委員會成員。在1994年至2005年間的近10年，王威先生先後在紐約、新加坡和香港服務於JP Morgan的固定收益及股票資本市場等業務領域。1991年至1994年，王威先生在中國銀行總行資金部的債務資本市場及衍生產品部門工作。2014年9月，王威先生被任命為聯交所主板上市公司五洲國際控股有限公司(股份代碼：1369)非執行董事。五洲國際是專注於中國商貿物流中心領域的開發及運營商。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Lihua (趙立華), aged 72, was appointed as an independent non-executive Director on 23 November 2014. Mr. Zhao is currently a professor and a tutor of doctorate candidates of Hunan University (湖南大學). He graduated from Hunan University in 1965 with a bachelor's degree majoring in physics. He was a visiting scholar of the University of Wisconsin-Madison in the United States from August 1979 to August 1981. He was a visiting professor of the University of Hanover in Germany in 1989 and the vice president of Hunan University from March 1992 to March 2000. He served as the chairman of the board of Hebei Huda Technology & Education Development Co., Ltd. (河北湖大科技教育發展股份有限公司) from March 2000 to October 2002 and the chief supervisor of Sinosafe General Insurance Co. Ltd. (華安財產保險股份有限公司) from July 2003 to June 2011. Mr. Zhao has been an independent non-executive director of China Glass Holdings Limited (中國玻璃控股有限公司) since June 2011, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 3300), and an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司) since October 2014, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 3323). He was formerly an independent non-executive director of China Fiberglass Co., Ltd. (中國玻纖股份有限公司) from July 2003 to April 2011, whose shares are listed on the Shanghai Stock Exchange (stock code: 600176).

獨立非執行董事

趙立華先生，72歲，於2014年11月23日獲委任為公司獨立非執行董事，現任湖南大學教授及博士生導師，趙先生於1965年畢業於湖南大學物理專業，獲學士學位。趙先生自1979年8月至1981年8月為美國威斯康辛－麥迪森大學訪問學者。趙先生1989年被聘為德國漢諾威大學客座教授，並自1992年3月至2000年3月任湖南大學副校長。趙先生自2000年3月至2002年10月任河北湖大科技教育發展股份有限公司董事長，並自2003年7月至2011年6月任華安財產保險股份有限公司監事長。趙立華先生自2011年6月起任中國玻璃控股有限公司(股份代號：3300，其股份於聯交所創業板上市)獨立非執行董事，以及自2014年10月起任中國建材股份有限公司(股份代號：3323，其股份於聯交所創業板上市)獨立非執行董事。趙先生曾於2003年7月至2011年4月任中國玻纖股份有限公司(股份代號：600176，其股份於上海證券交易所上市)獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wang Lianzhou (王連洲), aged 75, was appointed as an independent non-executive Director in September 2013. Currently, he serves as an independent director of BeijingTongrentang Co. Ltd (a company listed on Shanghai Stock Exchange), Huabao Trust Co. Ltd. (華寶信託有限責任公司), Great Wall Fund Management Co. Ltd., Heaven-Sent Capital Management Group Co. Ltd. (矽谷天堂資產管理集團), and the director of the editorial committee of Securities Investment Fund Yearbook. He also acted as an independent director of China Asset Management Co., Ltd and the independent supervisor of Baoying Fund Management Co. Ltd., and the president of the Trust and Fund Institution of the People's University of China. He previously worked at finance and economy committee of National People's Congress ("NPC Finance and Economy Committee") and was responsible for coordinating the work between the NPC Finance and Economy Committee and the relevant departments of the PRC central government and to launch the legislation on economic matters. He successively served as the vice chief and the chief of the finance group of the NPC Finance and Economy Committee office, the deputy director of the office and economic law office, bureau-level inspector of research institute. He also served as the group leader in drafting the Securities Law, Trust Law, and Investment Fund Law of China, consistently dedicating to the construction of legal system for capital market.

王連洲先生，75歲，於2013年9月獲委任為獨立非執行董事。目前，他擔任北京同仁堂股份有限公司(上海證券交易所上市公司)、華寶信託有限責任公司、長城基金管理有限公司、矽谷天堂資產管理集團獨立董事及《中國證券投資基金年鑒》編委會主任。他也曾擔任華夏基金管理有限公司獨立董事及寶盈基金管理有限公司獨立監事，以及中國人民大學信託與基金研究所所長。他曾任職於全國人民代表大會財政經濟委員會(「全國人大財政經濟委員會」)，負責協調全國人大財政經濟委員會與中國中央政府有關部門的工作，及頒布有關經濟立法。他曾先後擔任全國人大財政經濟委員會辦公室財金組副組長及組長、辦公室副主任及經濟法室副主任、研究室正局級巡視員。他也曾為中國《證券法》、《信託法》及《投資基金法》起草工作小組組長，為資本市場的法律制度構建作出持續貢獻。

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

Mr. Lam, Chi Yuen Nelson (林智遠), aged 46, was appointed as an independent non-executive Director in September 2013. He has extensive experience in professional accountancy in Hong Kong. Currently, he is the sole proprietor of Nelson and Company, Certified Public Accountants, and the chairman of Nelson CPA Limited. He has been appointed as a non-official non-executive director of the Urban Renewal Authority Board of Hong Kong SAR since May 2013. He has been the independent non-executive director of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313), since August 2008. He has also been appointed as a member of the Financial Reporting Review Panel since July 2013 and a member of the Air Transport Licensing Authority since August 2013. Mr. Lam is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. Lam was the president of the Society of Chinese Accountants and Auditors from December 2011 to December 2013 and is currently the chairman of Accounting Development Foundation Limited. Mr. Lam received a bachelor of business administration degree in accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992, a master of business administration degree from The Hong Kong University of Science and Technology in November 1998 and a master of science degree in finance from The Chinese University of Hong Kong in November 2001.

林智遠先生，46歲，於2013年9月獲委任為獨立非執行董事。他擁有豐富的香港專業會計經驗。目前，林先生為遠景會計師事務所的東主，及遠景會計師事務所有限公司的主席。他自2013年5月起獲委任為香港特別行政區市區重建局董事會非執行董事（非官方成員）。他自2008年8月起擔任聯交所上市公司華潤水泥控股有限公司（股份代號：1313）的獨立非執行董事。他還分別自2013年7月及2013年8月起獲委任為財務匯報審核委員團成員及空運牌照局成員。林先生為香港會計師公會執業資深會計師、英國特許公認會計師公會資深會員以及澳洲、美國及英國多個專業機構（包括澳洲註冊會計師公會、美國註冊會計師公會及英格蘭及威爾斯特許會計師公會）會員。他也是特許金融分析師特許資格持有人及香港董事學會資深會員。林先生於2011年12月至2013年12月任香港華人會計師公會會長，其於目前就任會計專業發展基金有限公司主席。林先生於1992年1月獲得香港浸會大學（前稱香港浸會學院）工商管理學士（會計）學位，於1998年11月獲得香港科技大學工商管理碩士學位，及於2001年11月獲得香港中文大學財務學理學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wang Dewen (王德文), aged 36, was appointed as the executive Director on 26 January 2015, and was appointed as chief executive officer of our Company on 13 May 2014. For details of Mr. Wang Dewen's biographical details, please refer to the disclosure as set out in the sections headed "Biographical Details of Directors and Senior Management - Executive Directors" in this annual report.

Mr. Wang Dekai (王德開), aged 38, has been appointed as the chief operating officer of our Company since August 2014, and is primarily responsible for the daily operation and management of the Group. Mr. Wang has approximately 15 years of experience in the development and operation of large scale trade and logistics centers. From February 2000 to May 2006, he served as the chairman and the general manager of Henan Xinyang Commercial and Trade Center Development Company Limited (河南信陽貿易廣場開發有限公司), and was primarily responsible for the company's management and operation. From June 2006 to October 2009, he served as the chairman and the deputy general manager of Liaoning Chaoyang Howard Commercial and Trade Center Development Company Limited (遼寧朝陽豪德貿易廣場開發有限公司), and was primarily responsible for the project management and operation. From November 2009 to July 2012, he also served as the chairman and general manager of Jining Howard Lunan Modern Trade Center Development Company Limited (濟寧豪德魯南現代物流城開發有限公司), and was responsible for the project management and operation. After that, from August 2012 to July 2014, he served as the general manager of Mianyang Western Trade Center Development Company Limited (綿陽西部現代物流城開發有限公司), and was responsible for the project management and operation. Mr. Wang Dekai is the nephew of Mr. Wang Jianli, the Chairman and an executive Director, a cousin of Mr. Wang Dewen, an executive Director and the chief executive officer of the Company, and Mr. Huang Dehong, an executive Director.

高級管理層

王德文先生，36歲，於2015年1月26日被任命為執行董事，2014年5月13日被任命為本公司行政總裁。其履歷詳情請參閱本節「執行董事」一段。

王德開先生，38歲，於2014年8月獲委任為集團首席運營官，主要負責集團的日常運營和管理工作。王德開先生在商貿物流中心開發及運營行業擁有近十五年經驗。他自2000年2月至2006年5月擔任河南信陽貿易廣場開發有限公司董事、總經理，主要負責公司的經營管理工作；自2006年6月至2009年10月擔任遼寧朝陽豪德貿易廣場開發有限公司董事、常務副總經理，負責協助總經理進行項目營運及管理工作；自2009年11月至2012年7月擔任濟寧豪德魯南現代物流城開發有限公司董事、總經理，負責項目營運及管理工作；及自2012年8月至2014年7月擔任綿陽西部現代物流城開發有限公司總經理，負責項目營運及管理。王德開先生是本公司主席及執行董事王健利先生的侄子、本公司執行董事及行政總裁王德文先生及執行董事黃德宏先生的表親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Jia Xinjiang (賈信江), aged 60, has been appointed as vice president of our Company since September 2014, and is primarily responsible for the overall financial operations of our Group. Mr. Jia is a senior economist. He obtains bachelor degrees in science of Marxist Basic Theory from Jiangxi University (江西大學) and in finance from the Economics Department of Zhengzhou University (鄭州大學), and a master degree in finance from Hunan College of Finance and Economics (湖南財經學院). Mr. Jia has 36 years of experience in management and operations of banking business, including 21 years of experience in central bank and 15 years of experience in commercial banks. He has deep understanding on China's financial markets, and is familiar with the China's monetary credit policy and financial regulations, as well as the methods of managing commercial bank business, risk-management and internal control. Prior to joining our Group, Mr. Jia served as the director of corporate banking department of Ping An Bank Company Limited (a joint-stock commercial bank whose shares are listed on the Shenzhen Stock Exchange (stock code: 000001), hereinafter referred to as "Ping An Bank") from September 2012 to September 2013, and was responsible for the corporate banking business of its Chengdu branch, Chongqing branch, Kunming branch, Wuhan branch and Haikou branch. From May 2007 to September 2012, Mr. Jia served as both the director of corporate banking department of Ping An Bank and the general manager of Ping An Bank's management department in Shenzhen, and was responsible for the overall operations of business department in Ping An Bank's southern area. From May 2005 to May 2007, Mr. Jia served as the deputy president of the Shenzhen branch of China CITIC Bank Corporation Limited (a joint-stock commercial bank whose shares are listed on both the Stock Exchange (stock code: 0998) and Shanghai Stock Exchange (stock code: 601998)), and was responsible for corporate banking, credit operations and foreign exchange business. From April 2004 to May 2005, Mr. Jia served as the deputy president of the Guangzhou branch of China Everbright Bank Co., Ltd. (a joint commercial bank whose shares are listed on both the Stock Exchange (stock code: 6818) and Shanghai Stock Exchange (stock code: 601818), hereinafter referred to as "CCB"), and was responsible for corporate banking, asset management and operation management. From September 1998 and April 2004, Mr. Jia served as the deputy president of the Shenzhen branch of CCB, and was responsible for credit management, risk review, corporate banking, retail business and integrated management. From February 1993 to September 1998, Mr. Jia served several positions in Jiangxi branch of People's Bank of China, including the assistant to president and deputy president, and was responsible for foreign exchange management, financing planning

賈信江先生，60歲，於2014年9月獲委任為公司副總裁，主要負責集團的整體財務事務。賈先生為高級經濟師，持有江西大學政治系馬列基礎理論專業、鄭州大學經濟系金融專業學士學位以及湖南財經學院金融學碩士學位。賈先生擁有三十六年的銀行經營管理工作經驗，其中，中央銀行管理工作二十一年，商業銀行管理工作十五年，對中國的金融市場具備深刻的理解與認知，熟悉國家貨幣信貸政策和金融法規，熟悉商業銀行業務經營管理的方法以及風險管理技術和內控手段。加入集團前，賈先生曾於2012年9月至2013年9月擔任平安銀行股份有限公司（一家於深圳證券交易所上市的股份制銀行（股份代碼：000001），以下簡稱「平安銀行」）總行公司業務總監，負責主管成都分行、重慶分行、昆明分行、武漢分行和海口分行的公司銀行業務。賈先生亦曾於2007年5月至2012年9月擔任平安銀行總行公司業務總監兼深圳管理部總經理，負責主管平安銀行南區事業部全面工作。自2005年5月至2007年5月，賈先生擔任中信銀行股份有限公司（一家同時於聯交所（股份代碼：0998）及上海證券交易所（股份代碼：601998）上市的股份制銀行）深圳分行常務副行長，負責主管公司業務、信貸業務和外匯業務。自2004年4月至2005年5月，賈先生擔任中國光大銀行股份有限公司（一家同時於聯交所（股份代碼：6818）及上海證券交易所（股份代碼：601818）上市的股份制銀行，以下簡稱「光大銀行」）廣州分行常務副行長，負責主管公司業務、資產管理和運營管理。自1998年9月至2004年4月，賈先生擔任光大銀行深圳分行常務副行長，負責主管信貸管理、風險審查、公司業務、零售業務和綜合管理。自1993年2月至1998年9月，賈先生

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

management and issuance of currency management. From October 1997 to February 1993, Mr. Jia served several positions in Shangrao district branch of People's Bank of China, including deputy president and president, and was responsible for financing planning, credit management, integrated management and the overall management.

Mr. Chan Sze Hon (陳思翰), aged 41, has been appointed as the chief financial officer of our Group in September 2014 and is primarily responsible for the overall financial affairs of our Group. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan holds a Bachelor of Arts Degree in Accountancy from City University of Hong Kong and a Master Degree in Corporate Finance from The Hong Kong Polytechnic University. He has about 19 years of experience in accounting and financial management and had worked for Deloitte Touche Tohmatsu in Hong Kong for over 8 years. Prior to joining the Company, Mr. Chan had held various positions with companies listed on the Stock Exchange. From October 2012 to June 2014, Mr. Chan was a chief financial officer and company secretary of Wuzhou International Holdings Limited (stock code: 1369). From 2009 to 2012, Mr. Chan has been an executive director, company secretary and chief financial officer of Fantasia Holdings Group Co., Limited (stock code: 1777). Mr. Chan was the independent non-executive director of each of BLU SPA Holdings Limited, currently known as EDS Wellness Holdings Limited (stock code: 8176) and China Mining Resources Group Limited (stock code: 340) from 2007 to 2012 and 2007 to 2011, respectively. Mr. Chan also served as an independent non-executive director of ERA Information & Entertainment Limited, currently known as ERA Mining Machinery Limited, a company whose shares were listed on the Stock Exchange and delisted in 2012, from 2007 to 2012. Mr. Chan was an executive director, chief financial officer and company secretary of Greater China Holdings Limited (stock code: 431) from 2005 to 2008, and later redesignated as a non-executive director from 2008 to 2015. Prior to that, Mr. Chan worked in Deloitte Touche Tohmatsu from 1995 to 2004, where he held various positions such as staff accountant, senior accountant and manager.

就職於中國人民銀行江西省分行，曾擔任行長助理、副行長職務，負責外匯管理、計劃資金管理和貨幣發行管理工作。自1977年10月至1993年2月，賈先生就職於中國人民銀行上饒地區分行，曾擔任副行長、行長職務，負責計劃資金、信貸管理、綜合管理以及主持全面工作。

陳思翰先生，41歲，於2014年9月獲委任為本公司之首席財務官，主要負責集團的整體財務事宜。陳先生為香港會計師公會執業會計師與英國特許公認會計師公會資深會員，持有香港城市大學會計學文學士學位及香港理工大學企業金融學碩士學位。陳先生擁有約十九年的會計與財務管理經驗，並曾於香港德勤•關黃陳方會計師行任職逾八年。加入本公司前，陳先生曾在多間聯交所上市公司任職。於2012年10月至2014年6月，陳先生在五洲國際控股有限公司(股份代號：1369)擔任首席財務官及公司秘書。於2009年至2012年，陳先生在花樣年控股集團有限公司(股份代號：1777)擔任執行董事、公司秘書及首席財務官。於2007年至2012年與2007年至2011年，陳先生曾分別在富麗花•譜控股有限公司(現稱EDS Wellness Holdings Limited，股份代號：8176)及中國礦業資源集團有限公司(股份代號：340)擔任獨立非執行董事。於2007年至2012年，陳先生亦在年代資訊影視有限公司(現稱年代煤礦機電設備製造有限公司，曾為聯交所上市公司，於2012年退市)擔任獨立非執行董事。於2005年至2008年，陳先生曾擔任大中華實業控股有限公司(股份代號：431)的執行董事、首席財務官及公司秘書，並自2008年起至2015年改任非執行董事。此前，於1995年至2004年，陳先生則任職德勤•關黃陳方會計師行，歷任會計員、資深會計師與經理。

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Mr. Huang Wenbin (黃文濱), aged 51, was appointed as a vice president of our Company in November 2011 and is primarily responsible for sales and marketing management of our Group. Mr. Huang has 20 years of experience in sales and marketing. Prior to joining our Group, Mr. Huang was the vice general manager of Hong Kong Howard Group Company Limited from February 2005 to November 2011, and was principally in charge of the sales and marketing of trade center projects. Mr. Huang was also the deputy general manager of the Jining Hydoo Logistics Center Development Company Limited from May 2010 to November 2011, and was responsible for sales and marketing of the Jining Trade Center. Concurrently, Mr. Huang served as deputy general manager of China South City Xi'an Company Limited (西安華南城有限公司) in charge of marketing from January 2010 to October 2011, and was responsible for sales and marketing management. Mr. Huang served as the deputy general manager of Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) from January 2001 to June 2005. He also acted as the deputy general manager/general manager of Jiangxi Howard Group Bioengineering Industrial Co., Ltd. (江西豪德集團生物工程實業有限公司) from November 1998 to December 2000 and the deputy general manager of Ganzhou Lifa Metal Products Company Limited (贛州利發金屬製品有限公司) from March 1994 to November 1998.

黃文濱先生，51歲，於2011年11月獲委任為本公司副總裁，主要負責本集團銷售及營銷管理。黃先生擁有二十年銷售及營銷經驗。加入本集團前，黃先生曾於2005年2月至2011年11月擔任香港豪德集團有限公司副總經理，主要負責商貿物流中心項目的銷售及營銷。黃先生亦於2010年5月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的銷售及營銷。同時，黃先生亦曾於2010年1月至2011年10月擔任西安華南城有限公司營銷事務副總經理，負責銷售及營銷管理。黃先生曾於2001年1月至2005年6月擔任景德鎮豪德貿易廣場開發有限公司副總經理。他也曾於1998年11月至2000年12月擔任江西豪德集團生物工程實業有限公司副總經理／總經理，並於1994年3月至1998年11月曾擔任贛州利發金屬製品有限公司副總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhao Yande (趙彥德), aged 38, is a vice president of our Company since November 2011, and a general manager of the Ganzhou project of our Group since December 2012. From November 2011 to November 2012, Mr. Zhao served as the vice president of construction management of our Company and was primarily responsible for the overall construction management of our Group. Mr. Zhao has more than 14 years of experience in construction management. Prior to joining our Group, he was also the deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for construction management of the Jining Trade Center. Concurrently, Mr. Zhao acted as the deputy general manager of construction in China South City Xi'an Company Limited (西安華南城有限公司) from October 2009 to October 2011, and was responsible for managing the construction of the entire project. From November 2008 to October 2009, Mr. Zhao acted as the deputy general manager of construction in Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司), and was responsible for managing the construction of the entire project. From May 2006 to November 2008, Mr. Zhao worked for Shenzhen China Overseas Construction Limited (深圳中海建築工程有限公司), and was responsible for managing the construction of the Futian Shangri-La Hotel, Kerry Plaza and Zhuhai Silver Bay projects. From July 2000 to May 2006, Mr. Zhao worked for China State Construction International Holdings Ltd., and was responsible for managing the reconstruction of Kowloon Hospital, the IOI Area project and other projects. Mr. Zhao received a bachelor's degree in construction management from Chongqing University in July 2000, and a master of science degree in project management from the Hong Kong Polytechnic University in December 2007.

趙彥德先生，38歲，自2011年11月起出任本公司副總裁，並自2012年12月起出任本集團贛州項目總經理。2011年11月至2012年11月期間，趙先生為本公司工程管理副總裁，主負責本集團的整體施工管理。趙先生擁有逾十四年施工管理經驗。於加入本集團前，趙先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的施工管理。同時，趙先生亦曾於2009年10月至2011年10月擔任西安華南城有限公司工程部副總經理，負責整體項目施工管理。自2008年11月至2009年10月，趙先生曾擔任景德鎮豪德貿易廣場開發有限公司工程部副總經理，負責整體項目施工管理。趙先生曾於2006年5月至2008年11月任職於深圳中海建築工程有限公司，負責福田香格里拉大酒店、嘉裡建設廣場及珠海銀海灣項目的施工管理。於2000年7月至2006年5月，趙先生曾任職於中國建築國際集團有限公司，負責九龍醫院重建、IOI區項目及其他項目管理。趙先生於2000年7月獲得重慶大學建設管理專業學士學位，並於2007年12月獲得香港理工大學項目管理專業理學碩士學位。

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

Mr. Chen Zhongmin (陳忠民), aged 60, was appointed as a vice president of our Company in November 2011 and is primarily responsible for the overall project plan and architectural design management of our Group. Mr. Chen has more than ten years of experience in city planning, architectural design, commercial real estate development and operations management. Prior to joining our Group, Mr. Chen acted as the chief planner of Hong Kong Howard Group Company Limited from April 2007 to November 2011, and was responsible for site selection, design and planning of all the projects of the group. Concurrently, Mr. Chen acted as the executive deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for the daily management of the company and the design of Jining Trade Centre. From April 2006 to April 2007, he was the general manager of Shenzhen Minghao Investment Company Limited (深圳市銘豪投資公司), and was responsible for the property development and operations of the project companies, especially Muyang project. From August 2002 to February 2006, he successively served as the deputy general manager of Quanying Weiye (Beijing) Investment Management Company Limited (全贏偉業(北京)投資管理有限公司), the general manager of Henan Luohe Quanying Weiye Estate Company Limited (河南漯河全贏偉業置業有限公司) and the deputy general manager, executive deputy general manager and general manager of Henan Pingdingshan Trade Center Development Company Limited (河南平頂山貿易廣場開發有限公司), and was responsible for the project development. Mr. Chen was the director and architect of the design department of Jiangxi Ganzhou Architecture Design Institute, the director of Ganzhou City Planning and Survey Design Institute, the director of Ganzhou City Planning Bureau, a member of the Management Committee of China Association of City Planning and vice president of the Jiangxi Association of City Planning. Mr. Chen was granted the title of senior engineer in city planning by the professional title reform leading group (職稱改革領導小組) of Jiangxi province in September 1997. Mr. Chen graduated from Jiangxi Normal University (江西師範大學) with a diploma in arts in February 1977.

陳忠民先生，60歲，於2011年11月獲委任為本公司副總裁，主要負責本集團的整體項目規劃及建築設計管理。陳先生擁有逾十年城市規劃、建築設計、商業房地產開發及營運管理經驗。於加入本集團前，陳先生曾於2007年4月至2011年11月擔任香港豪德集團有限公司首席規劃師，負責該集團所有項目的選址、設計及規劃。同時，陳先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司執行副總經理，負責該公司的日常管理及濟寧商貿物流中心的設計。自2006年4月至2007年4月，他曾擔任深圳市銘豪投資公司總經理，負責物業開發及項目公司營運，尤其是沐陽新世界項目。自2002年8月至2006年2月，他曾先後擔任全贏偉業(北京)投資管理有限公司副總經理、河南漯河全贏偉業置業有限公司總經理以及河南平頂山貿易廣場開發有限公司副總經理、執行副總經理及總經理，負責項目開發。陳先生為江西省贛州市建築設計院設計管理主任兼建築師、贛州市城市規劃勘測設計院院長、贛州市城市規劃局局長、中國城市規劃協會管理委員會委員及江西省城市規劃協會副會長。陳先生於1997年9月獲江西省職稱改革領導小組授予城市規劃高級工程師稱號。陳先生於1977年2月畢業於江西師範大學，獲得文學文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhou Zhiyuan (周志元), aged 42, was appointed as a vice president of our Company in December 2012 and is primarily responsible for the construction and cost management for the Group. Mr. Zhou has nine years of experience in construction management. From December 2010 to December 2012, he served as the general manager of the planning and construction management department of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司), responsible for the project development, planning and operation and the construction management of the group. During the same period, he concurrently served as the general manager of Tajian Construction Engineering Co., Ltd. (泰建建築工程有限公司) under the group. He also served as the deputy general manager of Liyu Construction Design Company (麗雨建築設計公司) under the group, responsible for decoration, landscape design and management from June 2012 to December 2012. From March 2010 to November 2010, he served as the deputy general manager of Changsha Kaifu Wanda Plaza Investment Company Limited (長沙開福萬達廣場投資有限公司), in charge of the construction work. From July 2007 to February 2010, he successively served as the chief of general housing management center and project general manager of Dongguan Vanke Real Estate Co., Ltd (東莞萬科房地產有限公司), and was responsible for its project development and construction management. From July 2004 to July 2007, he served as the construction manager of Guangdong Century City Group Company Limited (廣東世紀城集團有限公司), in charge of its project development and construction management. Mr. Zhou received a bachelor of science degree in water conservancy and hydropower engineering construction from Tsinghua University in July 1995.

周志元先生，42歲，於2012年12月獲委任為本公司副總裁，主要負責本集團的工程及成本管理。周先生擁有九年施工管理經驗。自2010年12月至2012年12月，他曾擔任佳兆業集團控股有限公司規劃及施工管理部總經理，負責該集團項目開發、規劃以及營運及施工管理。同期內，他還出任該集團旗下泰建建築工程有限公司總經理。他也曾於2012年6月至2012年12月擔任該集團旗下麗雨建築設計公司副總經理，負責裝飾、景觀設計及管理。自2010年3月至2010年11月，他曾擔任長沙開福萬達廣場投資有限公司副總經理，負責施工工作。自2007年7月至2010年2月，他曾先後擔任東莞萬科房地產有限公司普通住房管理中心主管及項目總經理，負責項目開發及施工管理。自2004年7月至2007年7月，他曾擔任廣東世紀城集團有限公司施工經理，負責項目開發及施工管理。周先生於1995年7月獲得清華大學水利水電工程建築專業理學學士學位。

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

Mr. Ma Yi (馬禕), aged 45, was appointed as a vice president of our Company in January 2014, and is primarily responsible for the strategic planning and project operations of our Group. Prior to joining our Group, Mr. Ma also acted as the assistant-to-president and director of the commerce department of Diamond Park Creative Design (Shenzhen) Co., Ltd (寶鑽園創意設計(深圳)有限公司). From July 2007 to August 2009, Mr. Ma acted as the marketing director of China South International Industrial Materials City (Shenzhen) Co. Ltd (華南國際工業原料城(深圳)有限公司), a wholly-owned subsidiary of China South City Holdings Limited. Mr. Ma also worked in Guangzhou International Commodity Exhibition & Trade Center Company Limited (廣州國際商品展貿城股份有限公司) and Lionda Holdings (Group) Co., Ltd (a company listed on Shenzhen Stock Exchange). Mr. Ma received a bachelor of science degree from Guangxi University of Technology (廣西工學院) in July 1991.

Mr. Wang Xiangui (王顯貴), aged 57, was appointed as the director of the project development department of our Company in December 2010 and is primarily responsible for the project development of the Group. Mr. Wang has more than 19 years of experience in project development of trade centers. From January 2010 to November 2010, Mr. Wang served as the manager of project development department of Hydoo HK and was responsible for the project development of the company. From August 1995 to November 2010, he was the manager of project development department of Hong Kong Howard Group Company Limited, and was responsible for the project development. He has been awarded the title of the outstanding entrepreneur with social responsibility of Weifang city in December 2010.

馬禕先生，45歲，於2014年1月獲委任為本公司副總裁，主要負責本集團的戰略規劃及項目運營。於加入本集團前，馬先生曾擔任寶鑽園創意設計(深圳)有限公司總裁助理及商務部主管。自2007年7月至2009年8月，馬先生曾擔任華南國際工業原料城(深圳)有限公司(華南城控股有限公司的全資子公司)營銷主管。馬先生亦曾就職於廣州國際商品展貿城股份有限公司及深圳證券交易所上市公司深圳市萊英達集團股份有限公司。馬先生於1991年7月獲得廣西工學院理學學士學位。

王顯貴先生，57歲，於2010年12月獲委任為本公司項目拓展部總監，主要負責本集團的項目開發。王先生擁有逾十九年商貿物流中心項目開發經驗。自2010年1月至2010年11月，王先生曾擔任毅德香港項目開發部經理，負責該公司的項目開發。自1995年8月至2010年11月，他曾擔任香港豪德集團有限公司項目開發部經理，負責項目開發。他於2010年12月獲授濰坊市最具社會責任感優秀企業家稱號。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hydoo International Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 224, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

致毅德國際控股有限公司列位股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

吾等已審核載於第98至224頁的毅德國際控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表，其中包括於2014年12月31日的合併及公司財務狀況表以及截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表及合併現金流量表以及重大會計政策概要及其他解釋性資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

Opinion

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

25 March 2015

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

吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團於2014年12月31日的事務狀況及截至該日止年度 貴集團的利潤和現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2015年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the year ended 31 December 2014
截至2014年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Turnover	營業額	3	3,360,189	4,756,464
Cost of sales	銷售成本		(1,961,163)	(1,824,109)
Gross profit	毛利		1,399,026	2,932,355
Other revenue	其他收益	4	5,655	5,353
Other net income	其他收入淨額	4	43,652	14,562
Selling and distribution expenses	銷售開支		(182,263)	(129,464)
Administrative expenses	行政開支		(427,715)	(312,475)
Other operating expenses	其他經營開支		(12,082)	(23,097)
Profit from operations	經營利潤		826,273	2,487,234
Finance income	財務收入	5(a)	19,993	11,079
Finance costs	融資成本	5(a)	(8,840)	(70,183)
Change in fair value of embedded derivative on redeemable convertible preference shares	可贖回可換股優先股嵌入式衍生工具的公允值變動		—	(103,271)
Profit before taxation	除稅前利潤	5	837,426	2,324,859
Income tax	所得稅	6(a)	(330,961)	(1,148,896)
Profit for the year	年內利潤		506,465	1,175,963
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東	9	512,053	1,177,782
Non-controlling interests	非控股權益		(5,588)	(1,819)
Profit for the year	年內利潤		506,465	1,175,963
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	10	12.7	40.9
Diluted (RMB cents)	攤薄(人民幣分)	10	12.6	39.4

The notes on pages 107 to 224 form part of these financial statements. Details of dividends payable to equity shareholders of the Company for the year are set out in note 28(b).

第107至224頁所載附註構成本財務報表的一部分。應付本公司權益股東年度股息的詳情載於附註28(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

for the year ended 31 December 2014
截至2014年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the year	年內利潤	506,465	1,175,963
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (經稅項及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China, net of nil tax	換算其他司法權區子公司的財務報表的匯兌差額 (經扣除零稅項)	13,449	11,576
Total comprehensive income for the year	年內全面收入總額	519,914	1,187,539
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	525,502	1,189,358
Non-controlling interests	非控股權益	(5,588)	(1,819)
Total comprehensive income for the year	年內全面收入總額	519,914	1,187,539

The notes on pages 107 to 224 form part of these financial statements.

第107至224頁所載附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 31 December 2014
於2014年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	92,704	61,031
Intangible assets	無形資產	12	3,038	1,329
Goodwill	商譽	13	3,631	2,252
Other non-current financial assets	其他非流動金融資產	14(a)	25,779	23,618
Deferred tax assets	遞延稅項資產	15(b)	293,572	213,913
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的 預付款項	16	368,535	—
			787,259	302,143
Current assets	流動資產			
Inventories	存貨	18	7,688,692	5,390,826
Current tax assets	即期稅項資產	15(a)	188,991	111,762
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及定金	19	1,133,893	682,941
Restricted cash	受限制現金	20	198,155	103,031
Available-for-sale investments	可供出售投資	14(b)	37,000	120,000
Cash and cash equivalents	現金及現金等值物	21(a)	1,819,029	4,292,994
			11,065,760	10,701,554
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	3,975,215	3,828,104
Bank loans and other borrowings	銀行貸款及其他借貸	23	369,500	281,860
Current tax liabilities	即期稅項負債	15(a)	1,054,385	932,982
Deferred income	遞延收入	24	882,313	858,082
			6,281,413	5,901,028
Net current assets	流動資產淨值		4,784,347	4,800,526
Total assets less current liabilities	總資產減流動負債		5,571,606	5,102,669

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 31 December 2014
於2014年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	23	1,192,600	602,000
Deferred income	遞延收入	24	5,843	5,843
Deferred tax liabilities	遞延稅項負債	15(b)	—	63,038
			1,198,443	670,881
NET ASSETS	資產淨值		4,373,163	4,431,788
Capital and reserves	股本及儲備	28		
Share capital	股本		31,825	31,945
Reserves	儲備		4,260,304	4,389,126
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,292,129	4,421,071
Non-controlling interests	非控股權益		81,034	10,717
TOTAL EQUITY	權益總額		4,373,163	4,431,788

Approved and authorised for issue by the board of directors on 25 March 2015.

於2015年3月25日獲董事會批准及授權刊發。

Wang Jianli

王健利

Chairman and Executive Director

主席兼執行董事

Wang Dewen

王德文

Executive Director and Chief Executive Officer

執行董事兼行政總裁

The notes on pages 107 to 224 form part of these financial statements.

第107至224頁所載附註構成本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

at 31 December 2014
於2014年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Interests in subsidiaries	於子公司的權益	17	1,317,157	833,926
Current assets	流動資產			
Deposits, prepayments and other receivables	定金、預付款項及其他應收款項	19	1,243,150	1,278,062
Cash and cash equivalents	現金及現金等值物	21(a)	133,275	15
			1,376,425	1,278,077
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項	22	30,620	4,596
			30,620	4,596
Net current assets	流動資產淨值		1,345,805	1,273,481
Total assets less current liabilities	總資產減流動負債		2,662,962	2,107,407
NET ASSETS	資產淨額		2,662,962	2,107,407
Capital and reserves	股本及儲備	28		
Share capital	股本		31,825	31,945
Reserves	儲備		2,631,137	2,075,462
TOTAL EQUITY	權益總額		2,662,962	2,107,407

Approved and authorised for issue by the board of directors on 25 March 2015.

於2015年3月25日獲董事會批准及授權刊發。

Wang Jianli

王健利

Chairman and Executive Director

主席兼執行董事

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執行董事兼行政總裁

The notes on pages 107 to 224 form part of these financial statements.

第107至224頁所載附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the year ended 31 December 2014

截至2014年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company

本公司權益股東應佔

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

合併權益變動表

(以人民幣列示)

第107頁至第224頁所載附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2014

截至2014年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

			2014	2013
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Operating activities	經營活動			
Cash (used in)/generated from operations	經營業務(所用)/所得現金	21(b)	(1,742,013)	2,891,896
PRC tax paid	已付中國稅項		(429,484)	(486,767)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(2,171,497)	2,405,129
Investing activities	投資活動			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		215	—
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售子公司所得款項，扣除已出售現金及現金等值物		—	240,000
Payment for purchase of other non-current financial assets	其他非流動金融資產到期或出售所得款項淨額		—	(2,000)
Net Proceeds/(payment) for available-for-sale investments	可供出售投資所得款項淨額/(付款)		127,360	(105,438)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(426,010)	(30,873)
Payment for intangible assets	購買無形資產付款		(2,027)	(1,009)
Acquisition of a subsidiary, net of cash acquired	收購子公司，扣除所獲得現金		(1,816)	(1,218)
Dividends received	已收股息		1,082	2,201
Interest received	已收利息		19,993	11,079
Net cash (use in)/generated from investing activities	投資活動(所用)/所得現金淨額		(281,203)	112,742

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2014
截至2014年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Financing activities	融資活動			
Net proceeds from issue of ordinary shares upon the Global Offering, net of issuing costs	於全球發售後發行普通股所得款項淨額抵銷發行成本		—	1,285,869
Dividends paid	已付股息	28(b) (ii)	(624,309)	—
Payment for repurchase of shares	購回股份付款		(32,145)	—
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項		1,220,000	841,500
Receipt of security deposit from a PRC financial institution	存放於中國金融機構的保證金的收回		—	40,000
Capital injection by non-controlling interests to subsidiaries	非控股權益對子公司注資		75,905	4,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸		(541,760)	(706,640)
Acquisition of non-controlling interests	收購非控股權益		—	(150,000)
Receipts from related parties	應收關聯方款項		—	796
Payments to related parties	應付關聯方款項		—	(1,228)
Interest and other borrowing costs paid	已付利息及其他借貸成本		(124,767)	(110,358)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(27,076)	1,203,939
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額		(2,479,776)	3,721,810
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	21(a)	4,292,994	584,379
Effect of foreign exchange rate changes	外匯匯率變動的影響		5,811	(13,195)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	21(a)	1,819,029	4,292,994

The notes on pages 107 to 224 form part of these financial statements.

第107至224頁所載附註構成本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

I 重大會計政策

(a) 合規聲明

本財務報表乃按照國際會計準則理事會頒佈的所有適用的國際財務報告準則(此統稱包括所有適用的個別國際財務報告準則、國際會計準則及詮釋)而編製。本財務報表亦遵照香港公司條例(香港法例第32章)的適用披露規定(按載於新香港公司條例(香港法例第622章)附表11第76至87條第9部「賬目及審計」的過渡性及保留安排的規定)，本財務報表於本財政年度及比較期間繼續適用於前身香港公司條例的規定。本財務報表亦遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用披露條文。本集團所採納的重大會計政策概述如下。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，這些準則於本集團及本公司當前會計期間首次生效或可提早採納。附註1(c)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用這些新訂及經修訂國際財務報告準則而導致會計政策任何變更的資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

The Company was incorporated in the Cayman Islands on 19 October 2010 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands.

Pursuant to a group reorganisation completed on 18 May 2011 as detailed in the section headed "History and Corporate Structure" in the Company's prospectus dated 18 October 2013, the Company became the holding company of the companies now comprising the Group.

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

These financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except the available-for-sale investments in note 1(f) are stated at their fair value.

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

I 重大會計政策(續)

(b) 財務報表的編製及呈列基準

本公司於2010年10月19日根據開曼群島公司法(2013年修訂本)在開曼群島註冊成立為一間獲豁免有限公司。

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

截至2014年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)。

該等財務報表以人民幣呈列，約整至最接近千元計算。編製財務報表時以歷史成本作為計量基準，惟附註1(f)所載可供出售投資以公允值列賬。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

I 重大會計政策(續)

(b) 財務報表的編製及呈列基準(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

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

- Amendments to IFRS 10, IFRS 12 and IAS27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- IFRIC 21, *Levies*

These amendments and new IFRSs do not have an impact on these financial statements.

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

I 重大會計政策(續)

(c) 會計政策變動

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

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號修訂本，*投資實體*
- 國際會計準則第32號，*抵銷金融資產及金融負債*
- 國際會計準則第36號修訂本，*非金融資產的可收回金額披露*
- 國際財務報告詮釋委員會第21號，*徵費*

該等修訂本及新國際財務報告準則，對該等財務報表並無構成影響。

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests

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

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

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

I 重大會計政策(續)

(d) 子公司及非控股權益

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

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

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

I 重大會計政策(續)

(d) 子公司及非控股權益(續)

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

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Goodwill

Goodwill represents the excess of

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

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

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

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

I 重大會計政策(續)

(e) 商譽

商譽指(i)超過(ii)的差額：

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

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

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

年內出售現金產生單位時，已將所購入商譽的應佔金額計入出售損益內。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Other investments in equity securities

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

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

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note I(j)). Dividend income from equity securities are recognised in profit or loss in accordance with the policies set out in note I(s)(iv).

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

I 重大會計政策(續)

(f) 於股本證券的其他投資

本集團對股本證券的投資(除對子公司的投資外)的政策如下：

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

不屬於持作買賣的證券投資乃分類為可供出售證券。公允值乃於各報告期末時重新計量，所產生的任何收益或虧損乃於其他全面收入內確認，並另行累積計入公允值儲備的權益。在例外情況下，當股本證券投資於活躍市場並無相同工具的報價且公允值無法可靠計量時，則按成本減減值虧損於財務狀況表確認(見附註I(j))。股本證券股息收入乃按附註I(s)(iv)所載政策於損益內確認。

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment

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

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

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

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

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

I 重大會計政策(續)

(g) 物業、廠房及設備

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

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

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment (Cont'd)

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

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note I(j)(ii)).

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

Software	5 years
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Both the period and method of amortisation are reviewed annually.

I 重大會計政策(續)

(g) 物業、廠房及設備(續)

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

(h) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期為有限時)及減值虧損(見附註I(j)(ii))列賬。

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

軟件	5 年
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攤銷期間及方法均每年進行審核。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Leased assets

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

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

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

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

I 重大會計政策(續)

(i) 租賃資產

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

(i) *租賃予本集團的資產分類*

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Leased assets (Cont'd)

(ii) Operating lease charges

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

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

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

I 重大會計政策(續)

(i) 租賃資產(續)

(ii) 經營租賃支出

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets

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

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

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

I 重大會計政策(續)

(j) 資產減值

(i) *股本證券的投資及其他應收款項的減值*

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

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

I 重大會計政策(續)

(j) 資產減值(續)

(i) *股本證券的投資及其他應收款項的減值(續)*

倘存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

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

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

I 重大會計政策(續)

(j) 資產減值(續)

(i) *股本證券的投資及其他應收款項的減值(續)*

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

I 重大會計政策(續)

(j) 資產減值(續)

(i) *股本證券的投資及其他應收款項的減值(續)*

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(ii) Impairment of other assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

I 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值

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

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

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有跡象顯示存在減值。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

— Calculation of recoverable amount

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

I 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

— 計算可收回金額

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

— Recognition of impairment losses

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

— Reversals of impairment losses

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

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

I 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

— 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。

— 撥回減值虧損

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes I(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

I 重大會計政策(續)

(j) 資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按國際會計準則第34號中期財務報告編製財政年度首六個月的中期財務報告。本集團於中期期末採用與財政年度年末相同的減值測試、確認及撥回標準(見附註I(j)(i)及(ii))。

於中期期間就按成本列賬的可供出售股本證券確認的減值虧損不會於其後期間撥回(即使在與該中期期間相關的財政年度年末時並無或只有少數減值虧損需要確認的情況下)。因此，可供出售股本證券的公允值倘於同一年度餘下期間或在任何其他其後的期間有所增加，則該增加須於其他全面收入而非於損益中確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Inventories

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

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

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

- Completed properties held for sale

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

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

I 重大會計政策(續)

(k) 存貨

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

- 待售未來待開發物業及待售在建物業

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

- 待售已完工物業

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Inventories (Cont'd)

— Other inventories

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

I 重大會計政策(續)

(k) 存貨(續)

— 其他存貨

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Trade and other receivables

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

(m) Interest-bearing borrowings

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

(n) Trade and other payables

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

(o) Cash and cash equivalents

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

I 重大會計政策(續)

(l) 貿易及其他應收款項

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

(m) 計息借貸

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

(n) 貿易及其他應付款項

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

(o) 現金及現金等值物

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Employee benefits

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

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

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

I 重大會計政策(續)

(p) 僱員福利

(i) *短期僱員福利及定額供款退休計劃*

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Employee benefits (Cont'd)

(ii) Equity settled share-based payment

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

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

I 重大會計政策(續)

(p) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Employee benefits (Cont'd)

(iii) Termination benefits

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

(q) Income tax

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

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

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

I 重大會計政策(續)

(p) 僱員福利(續)

(iii) 終止福利

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

(q) 所得稅

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

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Income tax (Cont'd)

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

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

I 重大會計政策(續)

(q) 所得稅(續)

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

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

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Income tax (Cont'd)

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

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

I 重大會計政策(續)

(q) 所得稅(續)

已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Income tax (Cont'd)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

I 重大會計政策(續)

(q) 所得稅(續)

- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

(r) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

(i) Financial guarantees issued (Cont'd)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note I(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

I 重大會計政策(續)

(r) 已發出財務擔保、撥備及或然負債(續)

(i) 已發出財務擔保(續)

本集團發出財務擔保時，該擔保的公允值初步確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時的公允值乃參照在正常交易中就類似服務所收取的費用(當該等資料可得時)釐定，或通過比較在有擔保下貸款人收取的實際利率與假設沒有擔保下估計貸款人應收取的利率(如該等資料能可靠估計)，參照利率差額作出估計。倘就發出有關擔保已收或應收對價，則有關對價根據適用於該類別資產的本集團政策確認。倘並無該等已收或應收對價，則於初步確認任何遞延收入時即時於損益確認開支。

初步確認為遞延收入的擔保金額，作為已發出財務擔保的收入於擔保期內在損益攤銷。此外，倘(i)擔保持有人有可能要求本集團履行有關擔保，及(ii)對本集團提出的申索款額預期超過現時就該擔保於貿易及其他應付款項所列金額(即初步確認的金額)減累計攤銷，則根據附註I(r)(ii)確認撥備。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

I 重大會計政策(續)

(r) 已發出財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

(s) 收益確認

收益按已收或應收對價的公允值計量。倘經濟利益可能流入本集團且收益及成本(視情況而定)能可靠計量，則收益於損益確認如下：

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Revenue recognition (Cont'd)

(i) Sales of properties

Revenue from sale of properties is recognised when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the construction of relevant properties have been completed and the properties have been delivered to the buyers.

Revenue from sale of properties excludes business tax or other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position as trade and other payables.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Service fee income

Service fee income in relation to property management services, advertising service and other ancillary services are recognised when such services are provided to customers.

I 重大會計政策(續)

(s) 收益確認(續)

(i) 銷售物業

銷售物業所得收益於所有權的重大風險及回報已轉至買方時確認。本集團認為，當相關物業竣工並交付予買方時，所有權的重大風險及回報即視為轉移。

銷售物業所得收益不包括營業稅及其他銷售相關稅項，為扣除任何貿易折扣後所得者。在收益確認當日之前就出售物業所收之定金及分期付款作為貿易及其他應付款項計入財務狀況表。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。所授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。或然租金在產生的會計期間確認為收入。

(iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供服務時確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Revenue recognition (Cont'd)

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of inventories are initially recognised as deferred income and subsequently deducted from the cost of sales when the inventories were sold upon meeting the relevant conditions, if any, attaching to them.

I 重大會計政策(續)

(s) 收益確認(續)

(iv) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

(v) 利息收入

利息收入使用實際利率法於產生時確認。

(vi) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團存貨成本的補助初步確認為遞延收入，其後於符合所附條件（如有）而出售存貨時自銷售成本扣除。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period.

The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

I 重大會計政策(續)

(t) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債使用交易日期現行的匯率換算。以外幣計值並按公允值計量的非貨幣資產及負債使用計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。

所產生的匯兌差額於其他全面收入確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務的匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

I 重大會計政策(續)

(u) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當資產產生開支與產生借貸成本以及正進行籌備資產以作擬定用途或出售的必要工作時，開始將屬於合資格資產成本一部分的借貸成本資本化。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

(v) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

I 重大會計政策(續)

(v) 關聯方(續)

- (b) 倘以下條件適用，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合資企業(或另一實體為所屬集團的成員公司的聯營公司或合資企業)。
 - (iii) 兩間實體均為同一第三方的合資企業。
 - (iv) 一家實體為第三方實體的合資企業，而另一實體為同一第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

I 重大會計政策(續)

(v) 關聯方(續)

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

(w) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表報告的經營分部及各分部項目金額。

個別重大經營分部不會就財務報告予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification between inventories, owner-occupied properties and investment properties

The Group develops property projects with an initial intention to be held for sale and retains a portion of properties held for own use. Judgement is made by management in determining whether a property is designated as a property held for sale, owner-occupied property. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of development, the related properties under development are accounted for as (1) properties under development included in current assets if the properties are intended for sale after their completion; (2) owner-occupied properties included in properties, plant and equipment if the properties are intended for own use; and (3) investment properties under development if the properties are intended to be held to earn rentals and/or for capital appreciation.

2 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出以下會計判斷：

存貨、自有物業及投資物業的分類

本集團開發物業的基本目的為持作出售或保留部分所持有物業作自用。管理層在決定某項物業指定作持作出售、自用物業時須作出判斷。本集團認為其擬在有關物業開發初期持有物業。在開發過程中，相關發展中物業會按以下方式入賬：(1) 如物業在完成後擬作出售，計入流動資產中的發展中物業；(2) 如物業擬作自用，計入物業、廠房及設備中的自用物業；及(3) 如物業擬持有以賺取租金收入及／或資本增值，則計入在建投資物業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty

Notes 26 and 29 contain information about the assumptions and their risk factors relating to the fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Inventories

As explained in note 1(j), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源

有關已授出購股權的公允值及金融工具的公允值的假設及其風險因素的資料載於附註26及29。估計不確定因素的其他主要來源如下：

(i) 存貨

誠如附註1(j)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業將引致的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能導致須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑒於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(ii) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the Directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(ii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(iii) Provision for PRC Land Appreciation Tax ("PRC LAT")

As explained in note 6(b), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

(iv) Recognition of construction costs on properties under development

Development costs of properties are recorded as properties under development during construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimates. Any variations on the development costs upon final settlement will impact cost of sales included in profit or loss in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(iii) 中國土地增值稅(「中國土地增值稅」)撥備

誠如附註6(b)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑒於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

(iv) 在建物業建設成本的確認

物業開發成本於工程階段入賬列為在建物業，並將於確認物業銷售後轉撥至損益。於最終結算開發成本及有關物業銷售的其他成本前，該等成本由本集團按管理層的最佳估計累計。於最終結算後開發成本的任何變動將影響計入日後年度損益的銷售成本。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistics centres and residential properties in the PRC.

Turnover represents income from sales of properties, property management services income and rental income net of business tax and other sales related taxes and is after deduction of any trade discounts.

The amounts of each significant category of revenue recognised in turnover during the year are as follows:

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	3,341,612	4,748,766
Property management services	物業管理服務	11,339	7,027
Rental income	租金收入	6,734	671
Advertising income	廣告收入	504	—
		3,360,189	4,756,464

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's turnover.

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the PRC. The Group does not operate in any other geographical or business segment during the year.

3 營業額及分部報告

本集團的主要業務為在中國進行商貿物流中心及住宅物業的開發、銷售及經營。

營業額指物業銷售收入(扣除營業稅及其他銷售相關稅項及任何交易折扣)、物業管理服務收入及租金收入。

年內已於營業額中確認的每項重大收益類別的金額如下：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	3,341,612	4,748,766
Property management services	物業管理服務	11,339	7,027
Rental income	租金收入	6,734	671
Advertising income	廣告收入	504	—
		3,360,189	4,756,464

本集團的客戶群呈多元化，概無本集團任何客戶與本集團的交易額佔本集團營業額的10%以上。

為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，本集團會定期向本集團最高級行政管理層提供財務數據及資料。合併財務報表所報告的經營分部及各分部項目金額來自該等財務數據及資料。由於本集團於中國主要從事一個分部，故並無呈列本集團的經營分部資料。年內本集團並無於任何其他地區或業務分部經營。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

4 OTHER REVENUE AND OTHER NET INCOME

4 其他收益及其他收入淨額

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Dividend income	股息收入	3,243	4,019
Others	其他	2,412	1,334
		5,655	5,353
Other net income	其他收入淨額		
Net gain on disposal of available-for-sale investments	出售可供出售投資收益淨額	44,360	14,562
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(708)	—
		43,652	14,562

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance income and finance costs

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Finance income	財務收入		
Interest income	利息收入	(19,993)	(11,079)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	124,767	108,558
Less: interest expense capitalised into properties under development *	減：資本化撥入在建物業的 利息開支 *	(123,565)	(107,977)
Net foreign exchange loss	匯兌虧損淨額	1,202	581
Finance expense on redeemable convertible preference shares	可贖回可換股優先股財務 開支	7,638	3,602
		—	66,000
		8,840	70,183

* The borrowing costs have been capitalised at rates ranging from 6.40% - 10.23% per annum for the year ended 31 December 2014 (2013: 6.40% - 17.00% per annum).

5 除稅前利潤

除稅前利潤經扣除／(計入)下列各項後
得出：

(a) 財務收入及融資成本

* 截至2014年12月31日止年度，
借貸成本按6.40%至10.23%的年度
比率資本化（2013年：每年
6.40%至17.00%）。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃	14,700	7,402
Salaries, wages and other benefits	薪金、工資及其他福利	279,451	147,792
Equity settled share-based payments (note 26)	以權益結算以股份為基礎的付款(附註26)	2,010	5,707
		296,161	160,901

(c) Other items:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	25,742	16,361
Auditor's remuneration	核數師酬金	2,900	2,246
Operating lease charges	經營租賃支出	25,060	10,129
Cost of properties sold (note (i))	已售物業成本(附註(i))	1,943,073	1,817,539

(i) Cost of properties sold is after netting off benefits from government grants of RMB321,505,000 for the year ended 31 December 2014 (2013: RMB620,938,000).

5 除稅前利潤(續)

(b) 員工成本：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃	14,700	7,402
Salaries, wages and other benefits	薪金、工資及其他福利	279,451	147,792
Equity settled share-based payments (note 26)	以權益結算以股份為基礎的付款(附註26)	2,010	5,707
		296,161	160,901

(c) 其他項目：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	25,742	16,361
Auditor's remuneration	核數師酬金	2,900	2,246
Operating lease charges	經營租賃支出	25,060	10,129
Cost of properties sold (note (i))	已售物業成本(附註(i))	1,943,073	1,817,539

(i) 截至2014年12月31日止年度，已售物業成本是經扣除政府補助人民幣321,505,000元後得出(2013年：人民幣620,938,000元)。

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財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

6 合併損益表內的所得稅

(a) 合併損益表內的稅項指：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	225,990	473,453
PRC dividend withholding tax (note 6(b)(v))	中國股息預扣稅(附註6(b)(v))	63,038	—
PRC LAT (note 6(b)(iv))	中國土地增值稅(附註6(b)(iv))	184,630	687,289
Under-provision in respect of prior years	以往年度撥備不足	—	16,782
		473,658	1,177,524
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 15(b))	暫時性差額的產生及撥回(附註15(b))	(142,697)	(28,628)
		330,961	1,148,896

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(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting profit at applicable tax rates:

6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計利潤的對賬：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	837,426	2,324,859
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前利潤的名義稅項	215,113	634,772
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	8,383	11,023
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(895)	(1,005)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	26,515	8,987
Utilisation of previously unrecognised tax losses	動用先前未經確認稅項虧損	(77)	(322)
Withholding tax on distributable profits of PRC subsidiaries	中國子公司可分派溢利的預扣稅	—	63,038
PRC LAT (note 6(b)(iv))	中國土地增值稅(附註6(b)(iv))	184,630	687,289
Tax effect on PRC LAT	中國土地增值稅稅務影響	(29,351)	(171,822)
Tax concessions (note 6(b)(iii))	稅務優惠(附註6(b)(iii))	(73,357)	(99,846)
Under-provision in respect of prior years	以往年度撥備不足	—	16,782
Total income tax	所得稅總額	330,961	1,148,896

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting profit at applicable tax rates: (Cont'd)

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2013: Nil).

(iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Centre") was approved to enjoy a preferential PRC CIT rate of 15% for the years from 2012 to 2020 according to a tax notice issued by the local tax bureau. The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計利潤的對賬：(續)

(i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(ii) 由於本集團年內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備（2013年：零）。

(iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司（「贛州商貿物流中心」）根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting profit at applicable tax rates: (Cont'd)

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

(v) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計利潤的對賬：(續)

(iv) 中國土地增值稅

本集團銷售於中國所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支（包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支）計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核定計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

(v) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32), is as follows:

7 董事薪酬

董事薪酬根據新香港公司條例(第622章)附表11第78條，參照前香港公司條例(第32章)第161條披露如下：

		2014				
		Salaries allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payment		Total
		Directors' fee	薪金、 津貼及 實物福利	退休計劃供款	以權益結算 以股份為基礎 的付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Wong Choiling (a)	王再興 (a)	3,333	1,802	—	(267)	4,868
Wang Jianli (b)	王健利 (b)	1,647	—	—	—	1,647
Huang Dehong	黃德宏	1,500	1,183	24	89	2,796
Non-executive director:	非執行董事：					
Yuan Bing	袁兵	242	—	—	—	242
Independent non-executive directors:	獨立非執行董事：					
Yang Xianzu (c)	楊賢足 (c)	217	—	—	(67)	150
Zhao Lihua (d)	趙立華 (d)	25	—	—	—	25
Wang Lianzhou	王連洲	242	—	—	86	328
Lam, Chi Yuen Nelson	林智遠	242	—	—	86	328
		7,448	2,985	24	(73)	10,384

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(除另有指明外，均以人民幣列示)

7 DIRECTORS' REMUNERATION (Cont'd)

7 董事薪酬(續)

		2013				
		Salaries allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payment 以權益結算 以股份為 基礎的付款	Total	
Directors' fee		薪金、 津貼及 實物福利	退休計劃供款		總計	
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors:	執行董事：					
Wong Choihing	王再興	5,000	1,945	—	472	7,417
Wang Dewen (e)	王德文 (e)	—	559	6	—	565
Huang Dehong (f)	黃德宏 (f)	1,500	589	7	136	2,232
Non-executive director:	非執行董事：					
Yuan Bing	袁兵	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Yang Xianzu (g)	楊賢足 (g)	201	—	—	67	268
Wang Lianzhou (g)	王連州 (g)	201	—	—	67	268
Lam, Chi Yuen Nelson (g)	林智遠 (g)	200	—	—	67	267
		7,102	3,093	13	809	11,017

(a) Removed on 25 August 2014.

(b) Appointed on 25 August 2014.

(c) Resigned on 23 November 2014.

(d) Appointed on 23 November 2014.

(e) Resigned on 11 March 2013.

(f) Appointed on 11 March 2013.

(g) Appointed on 27 September 2013.

(a) 於2014年8月25日解聘。

(b) 於2014年8月25日獲委任。

(c) 於2014年11月23日辭任。

(d) 於2014年11月23日獲委任。

(e) 於2013年3月11日辭任。

(f) 於2013年3月11日獲委任。

(g) 於2013年9月27日獲委任。

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(除另有指明外，均以人民幣列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2013: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	155	68
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	8,419	7,350
Equity settled share-based payments (note 26)	以權益結算以股份為 基礎的付款(附註26)	(113)	1,188
		8,461	8,606

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

		2014 Number of individuals 人數	2013 Number of individuals 人數
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	2
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	—

8 最高薪人士

五名最高薪人士中有兩名(2013年：兩名)為董事，他們薪酬披露於附註7。其他三名(2013年：三名)人士的薪酬總計如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	155	68
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	8,419	7,350
Equity settled share-based payments (note 26)	以權益結算以股份為 基礎的付款(附註26)	(113)	1,188
		8,461	8,606

三名(2013年：三名)最高薪人士的薪酬介乎以下範圍：

		2014 Number of individuals 人數	2013 Number of individuals 人數
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	2
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	—

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(除另有指明外，均以人民幣列示)

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of the Company of RMB10,746,000 (2013: loss of RMB178,001,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit/(loss) for the year:

9 本公司權益股東應佔利潤

本公司權益股東應佔合併利潤包括本公司虧損人民幣10,746,000元(2013年：虧損人民幣178,001,000元)，此金額已在本公司財務報表呈列。

上述金額與本公司年內盈利／(虧損)的對賬：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	在本公司財務報表呈列的 權益股東應佔合併虧損金額	(10,746)	(178,001)
Final dividends from subsidiaries attributable to the profits of the previous financial year approved during the year	本年度批准的歸屬 於上一財政年度盈利的 來自附屬公司的末期股息	1,200,000	—
Company's profit/(loss) for the year (note 28(a))	本公司年內盈利／(虧損) (附註28(a))	1,189,254	(178,001)

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(除另有指明外，均以人民幣列示)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB512,053,000 (2013: RMB1,177,782,000) and the weighted average of 4,020,798,000 ordinary shares (2013: 2,883,306,000 ordinary shares after adjusting for the capitalisation issue in 2013), calculated as follows:

Weighted average number of ordinary shares

		2014 '000 千股	2013 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	4,029,950	42,782
Effect of capitalisation issue	資本化發行的影響	—	2,606,962
Effect of Global Offering and automatic conversion of preference shares	全球發售及自動轉換優先股的影響	—	233,562
Effect of shares repurchased (note 28(c))	已購回股份的影響(附註28(c))	(9,152)	—
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	4,020,798	2,883,306

10 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣512,053,000元(2013年：人民幣1,177,782,000元)及4,020,798,000股(2013年：2,883,306,000普通股(經2013年資本化發行調整後))的加權平均數計算，結果如下：

普通股的加權平均數

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(除另有指明外，均以人民幣列示)

10 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB512,053,000 (2013: RMB1,347,053,000) and the weighted average number of ordinary shares of 4,060,664,000 shares (2013: 3,423,092,000 shares), calculated as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按本公司權益股東應佔利潤人民幣512,053,000元(2013年：人民幣1,347,053,000元)及4,060,664,000普通股的加權平均數(2013年：3,423,092,000股)計算，結果如下：

(i) 本公司權益股東應佔利潤(攤薄)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	512,053	1,177,782
After tax effect of finance expense on redeemable convertible preference shares	財務開支對可贖回可換股優先股的稅後影響	—	66,000
After tax effect of change in fair value of embedded derivative on redeemable convertible preference shares	嵌入式衍生工具公允值變動對可贖回可換股優先股的稅後影響	—	103,271
Profit attributable to equity shareholders of the Company (diluted)	本公司權益股東應佔利潤(攤薄)	512,053	1,347,053

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(除另有指明外，均以人民幣列示)

10 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share (Cont'd)

(ii) Weighted average number of ordinary share (diluted)

10 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股加權平均數(攤薄)

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Weighted average number of ordinary shares at 31 December 於12月31日的普通股加權平均數		
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration 根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響	4,020,798	2,883,306
Effect of conversion of redeemable convertible preference shares 轉換可贖回可換股優先股的影響	39,866	41,704
	—	498,082
Weighted average number of ordinary shares at 31 December (diluted) 於12月31日的普通股加權平均數(攤薄)	4,060,664	3,423,092

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II PROPERTY, PLANT AND EQUIPMENT

II 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2013	於 2013 年 1 月 1 日	9,559	35,139	13,477	58,175
Additions	添置	—	21,522	9,351	30,873
Acquisitions through business combination	通過業務合併而收購	—	327	424	751
At 31 December 2013 and 1 January 2014	於 2013 年 12 月 31 日及 2014 年 1 月 1 日	9,559	56,988	23,252	89,799
Additions	添置	210	45,267	11,998	57,475
Acquisitions through business combination (note 27)	通過業務合併而收購 (附註 27)	—	481	51	532
Disposals	出售	—	(1,489)	(95)	(1,584)
At 31 December 2014	於 2014 年 12 月 31 日	9,769	101,247	35,206	146,222

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

II PROPERTY, PLANT AND EQUIPMENT (Cont'd)

II 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated depreciation:	累計折舊：				
At 1 January 2013	於2013年1月1日	—	9,494	3,034	12,528
Charge for the year	年內支出	454	10,807	4,979	16,240
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	454	20,301	8,013	28,768
Charge for the year	年內支出	454	16,860	8,097	25,411
Written back on disposals	出售時撤回	—	(603)	(58)	(661)
At 31 December 2014	於2014年12月31日	908	36,558	16,052	53,518
Net book value:	賬面淨值：				
At 31 December 2014	於2014年12月31日	8,861	64,689	19,154	92,704
At 31 December 2013	於2013年12月31日	9,105	36,687	15,239	61,031

The buildings are all situated on land in the PRC.

該等樓宇全部位於中國境內。

The analysis of carrying amount of leasehold land of properties is as follows:

物業租賃土地的賬面值分析如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
In the PRC, held under long leases (over 50 years)	在中國根據長期租約(50年以上)持有	8,861	9,105

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

12 INTANGIBLE ASSETS

12 無形資產

		Softwares 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2013	於2013年1月1日	463
Additions	添置	1,009
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	1,472
Additions	添置	2,040
At 31 December 2014	於2014年12月31日	3,512
Accumulated amortisation:	累計攤銷：	
At 1 January 2013	於2013年1月1日	22
Charge for the year	年內支出	121
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	143
Charge for the year	年內支出	331
At 31 December 2014	於2014年12月31日	474
Net book values:	賬面淨值：	
At 31 December 2014	於2014年12月31日	3,038
At 31 December 2013	於2013年12月31日	1,329

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(除另有指明外，均以人民幣列示)

13 GOODWILL

13 商譽

The Group
本集團
RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2013	於2013年1月1日	—
Addition from acquisition of a subsidiary	收購一家子公司而增加	2,252
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	2,252
Addition from acquisition of a subsidiary (note 27)	收購一家子公司而增加(附註27)	1,379
At 31 December 2014	於2014年12月31日	3,631
Carrying amount:	賬面值：	
At 31 December 2014	於2014年12月31日	3,631
At 31 December 2013	於2013年12月31日	2,252

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill comprises the company's knowledge and expertise of the management and existing customers. The directors determined that no impairment of goodwill is necessary as at 31 December 2014 and 2013.

本集團於各報告期末對商譽進行減值測試。在評估商譽減值時，會確定現金產生單位(「現金產生單位」)的可收回金額。與商譽有關的現金產生單位包括公司有關管理及現有客戶的知識及專長。董事認為，於2014年及2013年12月31日毋須對商譽作出減值。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

14 OTHER FINANCIAL ASSETS

(a) Other non-current financial assets

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale unlisted equity securities	可供出售非上市股本證券	25,779	23,618

(b) Available-for-sale investments

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wealth management products	理財產品	37,000	120,000

At 31 December 2014, the available-for-sale investments represented short-term unlisted wealth management products issued by banks in the PRC which are either redeemable on demand or with maturities within 12 months.

於2014年12月31日，可供出售投資指由中國內地銀行發行的按要求贖回或於12個月內到期的短期非上市理財產品。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

15 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指：

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax assets:	即期稅項資產：		
PRC CIT	中國企業所得稅	10,704	6,930
PRC LAT	中國土地增值稅	178,287	104,832
		188,991	111,762
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	583,545	455,594
PRC dividend withholding tax	中國股息預扣稅	33,038	—
PRC LAT	中國土地增值稅	437,802	477,388
		1,054,385	932,982

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(除另有指明外，均以人民幣列示)

15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets arising from:

		Tax losses	Advertising costs	Deferred income	PRC LAT	Withholding tax on distributable profits of PRC subsidiaries	Total
		稅項虧損	廣告費	遞延收入	中國土地增值稅撥備	中國子公司可分派溢利預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	1,161	7,066	114,020	—	—	122,247
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表計入/(扣除)(附註6(a))	9,304	(2,433)	84,795	—	(63,038)	28,628
At 31 December 2013	於2013年12月31日	10,465	4,633	198,815	—	(63,038)	150,875
At 1 January 2014	於2014年1月1日	10,465	4,633	198,815	—	(63,038)	150,875
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表計入/(扣除)(附註6(a))	11,063	4,921	(4,947)	68,622	63,038	142,697
At 31 December 2014	於2014年12月31日	21,528	9,554	193,868	68,622	—	293,572

15 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產/(負債)的組成部分及年內的變動如下：

遞延稅項資產由以下各項產生：

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised: (Cont'd)

Representing:

		The Group 本集團	
		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	293,572	213,913
Deferred tax liabilities	遞延稅項負債	—	(63,038)
		293,572	150,875

15 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：
(續)

指：

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15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB141,785,000 as at 31 December 2014 (2013: RMB36,032,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available from these subsidiaries.

The unrecognised tax losses will expire by the end of the following years, if unused:

15 合併財務狀況表內的所得稅(續)

(c) 未確認遞延稅項資產

根據附註1(q)所載的會計政策，於2014年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣141,785,000元(2013年：人民幣36,032,000元)確認遞延稅項資產。董事認為不大可能自該等子公司獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

	The Group	
	本集團	
	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
2017	80	84
2018	35,644	35,948
2019	106,061	—

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15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(d) Deferred tax liabilities not recognised

As set out in note 6(b)(v), withholding tax are levied on Hong Kong companies in respect of dividend distribution arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2014, the aggregate amounts of undistributed profits of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax were approximately RMB1,502,362,000 (2013: RMB995,334,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

15 合併財務狀況表內的所得稅(續)

(d) 未確認遞延稅項負債

誠如附註6(b)(v)所載，就中國子公司溢利產生的股利派付香港公司會收預扣稅。由於本集團能控制本集團中國子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2014年12月31日，本集團未計提相應股息預扣稅撥備的中國附屬公司之未分派利潤總額約為人民幣1,502,362,000元(2013年：人民幣995,334,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派溢利。

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(除另有指明外，均以人民幣列示)

16 PREPAYMENT FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

At 31 December 2014, the prepayment for acquisition of property, plant and equipment represents the prepayment for purchasing buildings at the consideration of RMB368,535,000.

16 收購物業、廠房及設備的預付款項

於2014年12月31日，收購物業、廠房及設備的預付款項指以人民幣368,535,000元的代價購買樓宇的預付款項。

17 INTEREST IN SUBSIDIARIES

17 於子公司的權益

		The Company	
		本公司	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investment, at cost	按成本計算的非上市投資	79	79
Amounts due from subsidiaries	應收子公司款項	1,317,078	833,847
		1,317,157	833,926

Amount due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The balances are expected to be recovered after more than one year.

應收子公司款項為無抵押、免息及無固定還款期。該等結餘預期於一年以後收回。

NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

17 INTEREST IN SUBSIDIARIES (Cont'd)

The following list contains the particulars of principal subsidiaries of the Group at 31 December 2014. The class of shares held is ordinary unless otherwise stated.

17 於子公司的權益(續)

下表載列本集團於2014年12月31日的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例			Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持		
Hongkong Hydoo Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	100%	100%	—		Investment management 投資管理
Hongkong Hydoo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	Nil 零	100%	100%	—		Investment management 投資管理
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司* (「毅德置業(贛州)」)	The PRC 中國	USD22,050,000 22,050,000 美元	100%	—	100%		Property development and investment holding 房地產開發 及投資控股
Ningxiang Hydoo Guangcai Trade Centre Development Company Limited ("Ningxiang Trade Centre") 寧鄉毅德光彩貿易廣場 開發有限公司* (「寧鄉物流城」)	The PRC 中國	RMB60,000,000 人民幣60,000,000 元	100%	—	100%		Property development 房地產開發
Jining Hydoo Modern Industrial Company Limited 濟寧毅德現代實業有限公司*	The PRC 中國	RMB30,000,000 人民幣30,000,000 元	100%	—	100%		Investment management 投資管理
Jining Hydoo Logistics Centre Development Company Limited ("Jining Logistics Centre") 濟寧毅德物流城開發 有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000 元	100%	—	100%		Property development 房地產開發

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(除另有指明外，均以人民幣列示)

17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Mianyang West Modern Trade Centre Development Company Limited ("Mianyang Trade Centre") 綿陽西部現代物流城開發 有限公司*(「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	—	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Centre Development Company Limited ("Yulin Trade Centre") 廣西玉林現代物流城開發 有限公司*(「玉林物流城」)	The PRC 中國	RMB220,000,000 人民幣 220,000,000 元	100%	—	100%	Property development 房地產開發
Ningxiang Hydo Guangcai Trade Centre Property Services Company Limited 寧鄉毅德光彩貿易廣場物業 服務有限公司*	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	—	100%	Property management services 物業管理服務
Jining Hydo Modern Logistics Company Limited 濟寧毅德現代物流有限公司*	The PRC 中國	USD99,000,000 99,000,000 美元	100%	—	100%	Property management services 物業管理服務
Shenzhen Hydo Investment Management Company Limited ("Shenzhen Hydo") 深圳市毅德投資管理有限公司* (「深圳毅德」)	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	100%	—	100%	Investment management 投資管理

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Yulin Hydoo Property Management Services Co., Ltd. 玉林毅德物業管理服務 有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	—	100%	Property management services 物業管理服務
Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Centre") 贛州毅德商貿物流園開發 有限公司*(「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣 800,000,000 元	100%	—	100%	Property development 房地產開發
Wuzhou Hydoo Commercial and Trade Centre Development Co., Ltd. ("Wuzhou Trade Centre") 梧州毅德商貿物流城開發 有限公司*(「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發
Mianyang Hydoo Property Services Company Limited 綿陽毅德物業服務有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	—	100%	Property management services 物業管理服務
Heze Hydoo Commercial and Trade Centre Company Limited ("Heze Trade Centre") 荷澤毅德商貿物流城 有限公司*(「荷澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Jining Hydoo Commercial Operation and Management Company Limited 濟寧毅德商業運營管理 有限公司*	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	100%	—	100%	Property management services 物業管理服務
Xingning Hydoo Commercial and Trade Centre Company Limited ("Xingxing Trade Centre") 興寧毅德商貿物流城 有限公司*(「興寧商貿物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	80%	—	80%	Property development 房地產開發
Ganzhou Hydoo Property Services Company Limited 贛州毅德物業服務有限公司*	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	—	100%	Property management services 物業管理服務
Yantai Hydoo International Commercial and Trade Centre Company Limited ("Yantai Trade Center") 煙台毅德國際商貿城 有限公司*(「煙台商貿物流城」)	The PRC 中國	RMB183,000,000 人民幣 183,000,000 元	100%	—	100%	Property development 房地產開發
Lanzhou Hydoo Commercial and Trade Centre Company Limited ("Lanzhou Trade Centre") 蘭州毅德商貿城有限公司* (「蘭州商貿城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Ganzhou Hydoo Commercial and Operation Management Company Limited 贛州毅德商業營運管理 有限公司*	The PRC 中國	USD50,000,000 50,000,000 美元	100%	—	100%	Property management services 物業管理服務
Ganzhou Jiuzhi Property Management Services Company Limited 贛州市久治物業管理 有限公司*	The PRC 中國	RMB5,200,000 人民幣 5,200,000 元	51%	—	51%	Property management services 物業管理服務
Yantai Hydoo Commercial Trade Company Limited 煙台毅德商貿有限公司*	The PRC 中國	USD6,000,000 6,000,000 美元	100%	—	100%	Trading of building-related materials 買賣建築 相關材料
Shenzhen Qianhai Hydoo Business Management Company Limited 深圳市前海毅德商業管理 有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property Management services 物業管理服務
Shenzhen Qianhai Hydoo Finance Holding Company Limited 深圳市前海毅德金融控股 有限公司*	The PRC 中國	Nil 零	100%	—	100%	Investment management 投資管理

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Tianjin Hydoo Commercial and Trade Centre Company Limited 天津毅德城發展有限公司*	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	—	100%	Property development 房地產開發
Qingdao Hydoo Investment Company Limited 青島毅德投資有限公司*	The PRC 中國	RMB500,000,000 人民幣 500,000,000 元	100%	—	100%	Investment management 投資管理
Huaiyuan Hydoo Commercial and Trade Centre Company Limited ("Huaiyuan Trade Centre") 懷遠毅德城發展有限公司* (「懷遠毅德城」)	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	60%	—	60%	Property development 房地產開發
Jiamusi Hydoo Commercial and Trade Centre Company Limited 佳木斯毅德商貿物流城有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property development 房地產開發
Jinan Dezhong Investment Company Limited 濟南德眾投資有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	60%	—	60%	Investment management 投資管理
Jiangxi Haode Shangqing Advertisement Company Limited ("Haode Shangqing") 江西豪德商情廣告有限公司* (「豪德商情」)	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	100%	—	100%	Advertising services 廣告服務

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Shenzhen Hydoo International Holding Company Limited 深圳市毅德國際控股有限公司*	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Investment management 投資管理
Hydoo International Logistics (Shenzhen) Company Limited 毅德國際物流(深圳)有限公司*	The PRC 中國	USD20,000,000 20,000,000 美元	100%	—	100%	Logistics services 物流服務
Bright Ocean Business Management (Shenzhen) Company Limited 時光海商業管理(深圳)有限公司*	The PRC 中國	Nil 零	85%	—	85%	Property management services 物業管理服務
Jining Bright Ocean Business Management Company Limited 濟寧時光海商業管理有限公司*	The PRC 中國	Nil 零	85%	—	85%	Property management services 物業管理服務
Jinan Bright Ocean Business Management Company Limited 濟南時光海商業管理有限公司*	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	85%	—	85%	Property management services 物業管理服務
Mianyang Hydoo Business Management Company Limited 綿陽毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務

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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例				Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持		
Heze Hydoo Business Management Company Limited 荷澤毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%		Property Management services 物業管理服務
Trade Logistics Enterprises Limited 業運企業有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—		Investment management 投資管理
Hongkong China Hydoo Logistic Limited 香港中國毅德物流有限公司	Hongkong 香港	HK\$1 1 港元	100%	—	100%		Investment management 投資管理
Abundant Idea Investments Limited 訊溢投資有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—		Investment management 投資管理
Hongkong Deshang Bright Ocean Limited 香港德尚時光海有限公司	Hongkong 香港	HK\$30,000,000 30,000,000 港元	85%	—	85%		Investment management 投資管理
Zhuoying Limited 卓盈有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—		Investment management 投資管理
Copious Epoch Limited 世溢有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—		Investment management 投資管理

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(除另有指明外，均以人民幣列示)

17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Ningxiang Hydoo Business Management Company Limited 寧鄉毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務
Qingdao Hydoo Shiji Properties Company Limited 青島毅德時基置業有限公司*	The PRC 中國	Nil 零	65%	—	65%	Dormant 暫無活動
Heze Hydoo Industrial Company Limited 菏澤毅德城實業有限公司*	The PRC 中國	Nil 零	100%	100%	—	Property development 房地產開發

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 該等實體均為中國的有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文。

The directors consider that no individual non-controlling interest is considered material to the Group as at 31 December 2014 and 2013.

於2014及2013年12月31日，董事認為，概無附屬公司個別地擁有對本集團屬重大的非控股權益。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

18 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

18 存貨

(a) 合併財務狀況表內的存貨包括：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Property development	物業開發		
Properties held for future development for sale	待售未來待開發物業	1,577,477	1,495,128
Properties under development for sale	待售在建物業	3,566,207	2,043,265
Completed properties held for sale	待售已完工物業	2,544,436	1,852,241
		7,688,120	5,390,634
Others	其他		
Low-value consumption goods	低值易耗品	572	192
		7,688,692	5,390,826

As at 31 December 2014, certain properties under development for sale and completed properties held for sale, properties held for future development for sale were pledged for certain bank loans granted to the Group (note 23).

於2014年12月31日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註23)。

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財務報表附註

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(除另有指明外，均以人民幣列示)

18 INVENTORIES (Cont'd)

- (b) Properties held for future development for sale in the consolidated statement of financial position comprise:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Expected to be recovered after more than one year	預期於一年以後收回	1,577,477	1,495,128

- (c) Properties under development for sale in the consolidated statement of financial position comprise:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,330,158	852,921
Expected to be recovered after more than one year	預期於一年以後收回	2,236,049	1,190,344
		3,566,207	2,043,265

18 存貨(續)

- (b) 合併財務狀況表內的待售未來待開發物業包括：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Expected to be recovered after more than one year	預期於一年以後收回	1,577,477	1,495,128

- (c) 合併財務狀況表內的待售在建物業包括：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,330,158	852,921
Expected to be recovered after more than one year	預期於一年以後收回	2,236,049	1,190,344
		3,566,207	2,043,265

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(除另有指明外，均以人民幣列示)

18 INVENTORIES (Cont'd)

- (d) Completed properties held for sale in the consolidated statement of financial position comprise:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	2,121,871	1,262,194
Expected to be recovered after more than one year	預期於一年以後收回	422,565	590,047
		2,544,436	1,852,241

- (e) The analysis of carrying amount of leasehold land included in property development for sale is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Held under	根據以下各項持有		
– long leases (over 50 years) in the PRC	– 於中國的長期租約(50年以上)	393,973	286,566
– medium-term leases (10-50 years) in the PRC	– 於中國的中期租約(10至50年)	2,655,843	2,402,815

18 存貨(續)

- (d) 合併財務狀況表內待售已完工的物業包括：

- (e) 計入物業開發的租賃土地的賬面值分析如下：

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19 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

19 貿易及其他應收款項、預付款項及定金

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bill receivables (note (a))	貿易應收款項及應收票據 (附註(a))	27,393	12,893	—	—
Prepaid business tax and other taxes	預付營業稅及其他稅項	137,761	124,883	—	—
Deposits, prepayments and other receivables (note (b))	定金、預付款項及其他 應收款項(附註(b))	968,739	545,165	—	—
Amounts due from subsidiaries (note (c))	應收子公司款項(附註(c))	—	—	1,243,150	1,278,062
		1,133,893	682,941	1,243,150	1,278,062

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade and bill receivables (net of allowance for doubtful debts) based on the date the relevant trade and bill receivables recognised is as follows:

(a) 賬齡分析

於報告期末，按相關貿易應收款項及應收票據獲確認的日期劃分的貿易應收款項及應收票據(扣除呆賬撥備)的賬齡分析如下：

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月以內	17,971	11,769
1 to 3 months	1至3個月	4,516	531
3 to 6 months	3至6個月	4,906	593
		27,393	12,893

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19 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

(Cont'd)

The details on the Group's credit policy are set out in note 29(a).

Trade and bill receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding contracts.

The directors are of the view that all trade and bill receivables are neither individually nor collectively considered to be impaired as at 31 December 2014.

(b) The balance includes prepayments for leasehold land of RMB421,327,000 (2013: RMB379,481,000).

(c) Amount due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

20 RESTRICTED CASH

At 31 December 2014 and 2013, the restricted cash were pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties.

21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

19 貿易及其他應收款項、預付款項及定金(續)

本集團的信貸政策的詳情載於附註29(a)。

貿易應收款項及應收票據主要與物業銷售所得款項有關。物業銷售所得款項是根據相應協議條款一次性支付或分期支付。

董事認為，所有貿易應收款項及應收票據於2014年12月31日既無個別亦無共同被視為減值。

(b) 結餘包括租賃土地的預付款人民幣421,327,000元(2013年：人民幣379,481,000元)。

(c) 應收子公司款項為無抵押、免息及無固定還款期。

20 受限制現金

於2014及2013年12月31日，受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行。

21 現金及現金等值物

(a) 現金及現金等值物包括：

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash at bank and in hand	銀行存款及現金	1,819,029	4,292,994	133,275	15

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(b) Reconciliation of profit before taxation to cash (used in)/generated from operations:

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Profit before taxation	除稅前利潤		837,426	2,324,859
Adjustments for:	就下列項目調整：			
Depreciation and amortisation	折舊攤銷	5(c)	25,742	16,361
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額		708	—
Finance income	財務收入	5(a)	(19,993)	(11,079)
Finance costs	融資成本	5(a)	8,840	70,183
Change in fair value of embedded derivative on redeemable convertible preference shares	可贖回可換股優先股嵌入式衍生工具的公允值變動		—	103,271
Equity settled share-based payments	以權益結算以股份為基礎的付款	5(b)	2,010	5,707
Net gain on disposal of available-for-sale investments	出售可供出售投資收益淨額	4	(44,360)	(14,562)
Dividend income	股息收入	4	(3,243)	(4,019)
			807,130	2,490,721
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(2,174,301)	(1,979,272)
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及定金增加		(450,405)	(12,506)
Increase in restricted cash	受限制現金增加		(95,124)	(80,589)
Increase in trade and other payables	貿易及其他應付款項增加		146,456	2,134,200
Increase in deferred income	遞延收入增加		24,231	339,342
Cash (used in)/generated from operations	經營業務（所用）／所得現金		(1,742,013)	2,891,896

21 現金及現金等值物 (續)

(b) 除稅前利潤與經營業務（所用）／所得現金的對賬：

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22 TRADE AND OTHER PAYABLES

22 貿易及其他應付款項

		The Group		The Company	
		本集團		本公司	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	1,720,433	1,267,036	—	—
Receipts in advance (note (b))	預收款項(附註(b))	2,013,186	2,376,504	—	—
Other payables and accruals (note (c))	其他應付款項及應計費用 (附註(c))	241,596	184,564	208	—
Amounts due to subsidiaries	應付子公司款項	—	—	30,412	4,596
Total	總額	3,975,215	3,828,104	30,620	4,596

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22 TRADE AND OTHER PAYABLES (Cont'd)

Notes:

- (a) Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	712,272	467,596
Due after 1 month but within 3 months	於1個月後但於3個月內到期	335,133	132,982
Due after 3 months but within 6 months	於3個月後但於6個月內到期	589,107	599,780
Due after 6 months	於6個月後到期	83,921	66,678
		1,720,433	1,267,036

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones. The Group normally retains 2% to 10% as retention money.

At 31 December 2014, included in trade payables are retention payables of RMB12,048,000 (2013: RMB28,847,000), which are expected to be settled after more than one year.

- (b) Receipts in advance primarily consisted of deposits and down payments from customers for purchases of the Group's properties. Such proceeds were recorded as current liabilities before the associated sales were recognised. Sale of properties is subsequently recognised to the profit or loss in accordance with the Group's accounting policy as set out in note 1(s)(i).
- (c) At 31 December 2014, included in other payables and accruals are deposits of RMB6,637,000 (2013: RMB23,962,000), which are expected to be settled after more than one year. All of the other payables and accrued expenses are expected to be settled within one year.

22 貿易及其他應付款項(續)

附註：

- (a) 於報告期末，貿易及其他應付款項包括應付賬款，其賬齡分析如下：

應付貿易款項主要指應付承建商款項。本集團根據進度及工程重要節點向承建商分期付款。本集團一般保留2%至10%相關款項作為保證金。

於2014年12月31日，計入應付貿易款項的應付保證金為人民幣12,048,000元（2013年：人民幣28,847,000元），預期於一年後結算。

- (b) 預收款項主要包括來自購買本集團物業的客戶的定金及分期付款。該等所得款項是於相關銷售獲確認前入賬為流動負債。物業銷售隨後根據附註1(s)(i)所載本集團的會計政策於損益確認。
- (c) 於2014年12月31日，計入其他應付款項及應計款項的定金為人民幣6,637,000元（2013年：人民幣23,962,000元），該等款項預期將於一年後結算。所有其他應付款項及應計開支預期將於一年內結算。

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23 BANK LOANS AND OTHER BORROWINGS

At 31 December 2014, the Group's bank loans and other borrowings were repayable as follows:

23 銀行貸款及其他借貸

於2014年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		The Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	145,000	70,000
– current portion of secured non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	224,500	183,860
Unsecured	無抵押		
– short term bank loans	– 短期銀行貸款	—	28,000
		369,500	281,860
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	399,230	181,000
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	793,370	421,000
		1,192,600	602,000
		1,562,100	883,860

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(除另有指明外，均以人民幣列示)

23 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfillment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2014, bank loans of the Group totaling RMB386,600,000 (2013: RMB130,200,000) were not in compliance with the imposed covenants. Such non-compliance primarily relates to operating subsidiaries which failed to achieve certain statement of financial position ratio at the end of the reporting period. The directors of the Company are of the view that bank loans amounted to RMB291,600,000 (2013: RMB130,200,000) are non-current liabilities at 31 December 2014 as the Group has obtained notices from the corresponding banks dated 31 December 2014, which confirmed that the subsidiaries would not be regarded as having breached the covenants and the banks would not demand early repayment from these subsidiaries. The remaining RMB95,000,000 (2013: nil) was classified as current liabilities in the consolidated statement of financial position at 31 December 2014.

- (b) At 31 December 2014, certain secured bank loans of the Group totaling RMB58,500,000 (2013: RMB168,660,000) were guaranteed by a subsidiary of the Group and a third party.

23 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率指標；(2)按其若干營運附屬公司分配股利限制；或(3)當相關物業項目的可售總面積的70%被出售時須優先償還銀行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需按貸款人要求隨時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2014年12月31日，本集團的銀行貸款合共人民幣386,600,000元(2013年：人民幣130,200,000元)未遵守所施加的限制。該未遵守情況主要與未於報告期末實現若干財務狀況比率指標的營運子公司有關。本公司董事認為，於2014年12月31日，有關銀行貸款人民幣291,600,000元(2013年：人民幣130,200,000元)為非流動負債，因為本集團已於2014年12月31日取得相應銀行的通知。通知確認該等子公司不會被視為違反限制及該等銀行不會要求該等子公司提前還款。餘下人民幣95,000,000元(2013年：零)於2014年12月31日的合併財務狀況表內獲分類為流動負債。

- (b) 於2014年12月31日，本集團合共為人民幣58,500,000元(2013年：人民幣168,660,000元)的若干有抵押銀行貸款由本集團子公司及一名獨立第三方共同提供擔保。

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23 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (c) Bank loans and other borrowings bear interest ranging from 6.40% to 10.23% per annum for the year ended 31 December 2014 (2013: 6.40% to 17.00% per annum), and are secured by the following assets:

23 銀行貸款及其他借貸(續)

- (c) 於截至2014年12月31日止年度，銀行貸款及其他借貸分別按介乎6.40%至10.23%的年利率(2013年：6.40%至17.00%)計息，並以下列資產作抵押：

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale	待售在建物業	981,722	722,620
Completed properties held for sale	待售已完工物業	904,770	460,535
Properties held for future development for sale	待售未來待開發物業	252,088	133,360
		2,138,580	1,316,515

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24 DEFERRED INCOME

24 遞延收入

		The Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	863,925	524,583
Movement during the year	年內變動		
– Government grants recognised (note (i))	– 已確認政府補助(附註(i))	345,736	957,753
– Deferred income in relation to sale and operating leaseback arrangement (note(ii))	– 有關銷售及經營售後租回的遞延收入(附註(ii))	—	2,527
– Amortisation of government grants during the year	– 年內政府補助攤銷	(321,505)	(620,938)
		888,156	863,925
Included under:	計入以下項目：		
Current liabilities	流動負債	882,313	858,082
Non-current liabilities	非流動負債	5,843	5,843
		888,156	863,925

Notes:

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Ningxiang Trade Centre, Yulin Trade Centre, Jining Logistics Centre, Mianyang Trade Centre, Ganzhou Trade Centre, Wuzhou Trade Centre, Yantai Trade Centre, Heze Trade Centre, Lanzhou Trade Centre, Huaiyuan Trade Centre and Xingning Trade Centre.
- (ii) In connection with certain sale agreements entered into by Jining Logistics Centre for sale of properties, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sale of such properties, a portion of the sale proceeds, which represents the excess of sale price over fair value of such properties, is recognised as deferred income and amortised over the respective lease terms.

附註：

- (i) 根據本集團與地方政府訂立的各項協議，有關補助須用於資助本集團若干附屬公司所承辦若干項目的基礎建設，該等項目包括寧鄉物流城、玉林物流城、濟寧物流城、綿陽物流城、贛州商貿物流園、梧州商貿物流城、煙台商貿物流城、荷澤商貿物流城、蘭州商貿城、懷遠穀德城及興寧商貿物流城。
- (ii) 基於濟寧物流城簽訂的若干物業銷售協議，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允價值部分的款項已確認為遞延而收入於相關租期攤銷。

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25 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member's retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

26 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme (the "Pre-IPO Share Option Scheme"), which was first adopted on 30 November 2011, whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any entity comprising in the Group, to take up options to subscribe for shares of the Company. Additional options were granted to certain employees of the Group on 16 October 2012 and 20 March 2013 respectively. After such grants, a total number of 1,715 share options were granted to employees. Each option gives the holder the right to subscribe for 1 ordinary share in the Company and is settled gross in shares.

25 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市級政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

26 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃（「首次公開售股前購股權計劃」），據此，本公司董事獲授權由他們酌情決定，邀請本集團僱員（包括本集團旗下任何實體的董事）接納購股權以認購本公司的股份。額外的購股權分別於2012年10月16日及2013年3月20日授予本集團若干僱員。在授出該等購股權後，總數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

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26 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(i) Options granted on 30 November 2011	(i) 於2011年11月30日 授出的購股權		
– directors	– 董事	325	85 months 85個月
– employees	– 僱員	1,180	85 months 85個月
Vesting date		Percentage of vested shares 已歸屬 股份的百分比	
歸屬日期			
31 December 2012	2012年12月31日	25%	
31 December 2013	2013年12月31日	50%	
31 December 2014	2014年12月31日	75%	
31 December 2015	2015年12月31日	100%	

26 以權益結算以股份為基礎的付款(續)

(a) 授出的條款及條件如下：

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26 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the grants are as follows: (Cont'd)

		Number of instruments	Contractual life of options
		工具數目	購股權合約期
(ii) Options granted on 16 October 2012 – employees	(ii) 於2012年10月16日授出的購股權 – 僱員	191	74 months
			74個月
Vesting date		Percentage of vested shares	
歸屬日期		已歸屬股份的百分比	
31 December 2013	2013年12月31日	25%	
31 December 2014	2014年12月31日	50%	
31 December 2015	2015年12月31日	75%	
31 December 2016	2016年12月31日	100%	
(iii) Options granted on 20 March 2013 – directors	(iii) 於2013年3月20日授出的購股權 – 董事	19	69 months
			69個月
Vesting date		Percentage of vested shares	
歸屬日期		已歸屬股份的百分比	
31 December 2014	2014年12月31日	25%	
31 December 2015	2015年12月31日	50%	
31 December 2016	2016年12月31日	75%	
31 December 2017	2017年12月31日	100%	

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26 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the grants are as follows: (Cont'd)

The options are exercisable from six months after the Company's Global Offering date to 31 December 2018.

Pursuant to the relevant terms of the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the share of the Company in Stock Exchange of Hong Kong Listed, each share with a par value of US\$1.00 each under each option granted was automatically adjusted to 48,000 options and the exercise price of each option was adjusted from HK\$48,654 to HK\$1.014 accordingly.

(b) The number and the weighted average exercise price of share option are as follows:

		2014		2013	
		Weighted average exercise price 加權 平均行使價	Number of Share Options 購股權 數目	Weighted average exercise price 加權 平均行使價	Number of Share Options 購股權 數目
Outstanding at 1 January	於1月1日未行使	HK\$1.014	82,320,000	HK\$1.014	81,420,000
Granted during the year	年內授出	—	—	HK\$1.014	900,000
Forfeited during the year	年內沒收	HK\$1.014	(13,605,000)	—	—
Outstanding at 31 December	於12月31日未行使	HK\$1.014	68,715,000	HK\$1.014	82,320,000
Exercisable at 31 December	於12月31日可行使	HK\$1.014	51,932,500		—

The options outstanding at 31 December 2014 had a remaining contractual weighted average contractual life of 4 years (2013: 5 years).

26 以權益結算以股份為基礎的付款(續)

(a) 授出的條款及條件如下：(續)

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

根據首次公開發售前購股權計劃的相關條款，於2013年10月31日（即本公司股份於香港聯合交易所有限公司上市日期），已授出各份購股權下每股面值為1.00美元的股份已自動調整為48,000份購股權，且每份購股權的每股股份行使價已相應由48,654港元調整為1.014港元。

(b) 購股權的數目及加權平均行使價如下：

於2014年12月31日未行使購股權擁有4年的餘下加權平均合約期（2013年：5年）。

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27 ACQUISITION OF A SUBSIDIARY

On 30 May 2014, the Group acquired 100% equity interest in Haode Shangqing from Mr. Wang Desheng, one of the controlling shareholders of the Group, for a consideration of RMB2,000,000. Haode Shangqing is engaged in provision of marketing and advertising services.

The acquisition has the following effect on the Group's assets and liabilities at the acquisition date:

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	184
Other receivables and prepayments	其他應收款項及預付款	547
Property, plant and equipment	物業、廠房及設備	532
Intangible assets	無形資產	13
Trade and other payables	貿易及其他應付款項	(655)
Fair value of net identifiable assets acquired	已收購可識別資產淨值的公允值	621
Goodwill	商譽	1,379
Consideration	代價	2,000
Less: cash and cash acquired	減：現金及已收購現金	(184)
Net cash outflow	現金流出淨額	1,816

Had the acquisition been occurred on 1 January 2014, the Group's consolidated turnover for the year ended 31 December 2014 would have been increased by RMB216,000, and the Group's consolidated profit for the year ended 31 December 2014 would have been decreased by RMB741,000.

27 收購子公司

於2014年5月30日，本集團向本集團的控股股東之一王德盛先生收購豪德商情的全部股權，代價為人民幣2,000,000元。豪德商情從事提供市場推廣及營銷服務。

該收購對本集團於收購日期的資產及負債有以下影響：

倘收購於2014年1月1日發生，本集團於截至2014年12月31日止年度的合併收入應增加人民幣216,000元，及本集團截至2014年12月31日止年度的合併利潤應減少人民幣741,000元。

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28 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the years are set out below:

				Equity settled share-based payment reserve				
	Note	Share capital 股本	Share premium 股本溢價	Capital reserve 資本儲備	以權益結算 以股份支付 為基礎儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		28(c)	28(d)(i)	28(d)(v)	28(d)(iv)	28(d)(iii)		
At 1 January 2013	於2013年1月1日	365	—	343,965	6,568	1,626	(387,017)	(34,493)
Changes in equity for 2013:	2013年權益變動：							
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	(13,896)	(178,001)	(191,897)
Net proceeds from issue of ordinary shares upon the Global Offering, net off issuing cost	於全球發售時發行普通股所得款項淨額抵銷發行成本	6,182	1,279,687	—	—	—	—	1,285,869
Capitalisation issue	資本化發行	25,321	(25,321)	—	—	—	—	—
Automatic conversion of redeemable convertible preference shares	自動轉換可贖回可換股優先股	77	—	1,021,939	—	—	—	1,022,016
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	—	—	5,707	—	—	5,707
Capitalisation of special dividend	資本化特別利息	—	—	20,205	—	—	—	20,205
At 31 December 2013	於2013年12月31日	31,945	1,254,366	1,386,109	12,275	(12,270)	(565,018)	2,107,407

28 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

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(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(a) Movements in components of equity (Cont'd)

	Note	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Equity settled share-based payment reserve 以權益結算以股份支付為基礎儲備	Exchange reserve 匯兌儲備	(Accumulated losses)/ Retained profits (累計虧損) / 保留利潤	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		28(c)	28(d)(i)	28(c)	28(d)(v)	28(d)(iv)	28(d)(iii)		
At 1 January 2014	於2014年1月1日	31,945	1,254,366	—	1,386,109	12,275	(12,270)	(565,018)	2,107,407
Changes in equity for 2014:	2014年權益變動：								
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	20,745	1,189,254	1,209,999
Repurchase and cancellation of shares	購回及註銷股份	28(c)	(120)	(32,145)	120	—	—	—	(32,145)
Dividends approved in respect of the previous year	過往年度所批准的股息	28(b)	—	—	—	—	—	(624,309)	(624,309)
Equity settled share-based transactions	以權益結算以股份為基礎的交易		—	—	—	1,606	—	404	2,010
At 31 December 2014	於2014年12月31日	31,825	1,222,221	120	1,386,109	13,881	8,475	331	2,662,962

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(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK6 cents per ordinary share (2013: HK19.5 cents per ordinary share)	192,457	616,582

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末並無確認報告期後擬派末期股息為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year; approved and paid during the year

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Final dividend in respect of the previous financial year; approved and paid during the following year; of HK19.5 cents per ordinary share (2013: nil)	624,309	—

28 股本、儲備及股息(續)

(b) 股息

(i) 歸屬於本年度應付本公司權益股東股息

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK6 cents per ordinary share (2013: HK19.5 cents per ordinary share)	192,457	616,582

報告期末並無確認報告期後擬派末期股息為負債。

(ii) 本年度批准及派付的歸屬於上一財政年度的應付本公司權益股東股息

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Final dividend in respect of the previous financial year; approved and paid during the following year; of HK19.5 cents per ordinary share (2013: nil)	624,309	—

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital

Authorised and issued share capital

28 股本、儲備及股息(續)

(c) 股本

法定及已發行股本

		2014		2013	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of	每股面值 0.01 港元				
HK\$0.01 each	的普通股	8,000,000	80,000	8,000,000	80,000

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

Ordinary shares, issued and fully paid:

		Note	Par value 面值 US\$ 美元	Number of Shares 股份數目 股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 RMB'000 人民幣千元	
At 1 January 2013	於 2013 年 1 月 1 日	(i)	1.00	55,203	428	365
			HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Redenomination and cancellation of shares	股份轉換及註銷	(i)	0.01	42,782	428	365
Global Offering and over-allotment	全球發售及超額配股		0.01	780,206	7,802	6,182
Capitalisation issue	資本化發行		0.01	3,197,274	31,972	25,321
Automatic conversion of redeemable convertible preference shares upon Global Offering	於全球發售後可贖回 可換股優先股的 自動轉換		0.01	9,688	97	77
At 31 December 2013 and 1 January 2014	於 2013 年 12 月 31 日及 2014 年 1 月 1 日		0.01	4,029,950	40,299	31,945
Shares repurchased and cancelled	已購回及註銷股份	(ii)	0.01	(15,106)	(151)	(120)
At 31 December 2014	於 2014 年 12 月 31 日		0.01	4,014,844	40,148	31,825

28 股本、儲備及股息(續)

(c) 股本(續)

已發行及繳足普通股：

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

Note:

- (i) At 1 January 2013, the Company's issued and fully paid capital comprises US\$67,703 divided into 55,203 ordinary shares with a par value of US\$1.00 each and 12,500 preferred shares with a par value of US\$1.00 each. On 29 April 2013, the Company re-denominated its authorised share capital from US dollars to Hong Kong dollars. The Company repurchased all the outstanding US dollar ordinary shares and preferred shares at par. For each of the US dollar ordinary share/preferred share repurchased, the Company issued to the shareholder 775 Hong Kong dollar ordinary shares/preferred shares at par. Immediately following the repurchase, the Company cancelled the repurchased and unissued US dollar ordinary shares and preferred shares. After the re-denomination and cancellation, the Company's issued and fully paid-up capital comprises 42,782,325 ordinary shares and 9,687,500 preferred shares at a par value of HK\$0.01 each.

- (ii) During the year, the Company repurchased 15,106,000 of its own ordinary shares on the Stock Exchange for a total consideration of HK\$40,443,550 (equivalent to approximately RMB32,145,000).

At 31 December 2014, all of the 15,106,000 repurchased ordinary shares have been cancelled and the related issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$150,106 (equivalent to approximately RMB120,000) was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of shares of HK\$40,293,444 (equivalent to approximately RMB32,025,000) was charged to the share premium reserve account.

28 股本、儲備及股息(續)

(c) 股本(續)

附註：

- (i) 於2013年1月1日，本公司的已發行及繳足股本為67,703美元，分為55,203股每股面值1.00美元的普通股及12,500股每股面值1.00美元的優先股。於2013年4月29日，本公司將其法定股本的計值單位由美元轉換為港元。本公司其後按面值購回所有發行在外的美元普通股及優先股。本公司亦就所購回的每股美元普通股／優先股按面值向股份持有人發行775股港元普通股／優先股。緊隨購回後，本公司註銷所有未發行的美元普通股及優先股。上述轉換及註銷後，本公司的已發行股本包括42,782,325股每股面值0.01港元的普通股及9,687,500股每股面值0.01港元的優先股。

- (ii) 於本年度內，本公司已在聯交所購回15,106,000股本身普通股，總對價為40,443,550港元（相等於約人民幣32,145,000元）。

於2014年12月31日，全部15,106,000股購回普通股已予註銷，該等股份的面值已於本公司的已發行股本中扣減。根據開曼群島公司法第37(3)條，註銷股份的面值150,106港元（相等於約人民幣120,000元）的等額金額已由股份溢價轉至股本贖回儲備。股份購回所付溢價40,293,444港元（相等於約人民幣32,025,000元）已於股份溢價儲備中扣除。

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(t).

28 股本、儲備及股息(續)

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中到期的債務。

(ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(t)所載的會計政策處理。

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28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii).

(v) Other reserve

Other reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(e) Distributability of reserves

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB1,222,552,000 (2013: RMB689,348,000). It represents the Company's share premium account of approximately RMB1,222,221,000 (2013: RMB1,254,366,000) and retained profit of approximately RMB331,000 (2013: accumulated loss of RMB565,018,000) in aggregate as at 31 December 2014, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

28 股本、儲備及股息(續)

(d) 儲備(續)

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(p)(ii)所述根據就以股份付款採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

(v) 其他儲備

其他儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售／收購對價與相關出售／收購日期資產淨值的差額所產生資本儲備盈餘／虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(e) 可分派儲備

於2014年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣1,222,552,000元(2013年：人民幣689,348,000元)，即2014年12月31日本公司股份溢價約人民幣1,222,221,000元(2013年：人民幣1,254,366,000元)與保留利潤約人民幣331,000元(2013年：累計虧損人民幣565,018,000元)之和。該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中到期的債項。

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28 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to financial at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings and redeemable convertible preference shares) divided by total assets of the Group. At 31 December 2014, the gearing ratio of the Group was 13.2% (2013: 8.0%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 股本、儲備及股息(續)

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鉤的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

與行業慣例相符，本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸及可贖回可換股優先股)除以本集團資產總值。於2014年12月31日，本集團之資產負債比率為13.2%(2013年：8.0%)。

本公司或其任何子公司概不受外部施加的資本規定所限。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, restricted cash, trade and bill receivables and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and restricted cash held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low and the Group has exposure limit to any single financial institution.

In respect of trade and bill receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

29 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率及貨幣風險。本集團亦面臨持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團的信貸風險主要來自現金及現金等價物、受限制現金、貿易應收款項及應收票據及其他應收款項。管理層設有明確的信貸政策並持續監察面對的該等信貸風險。

本集團所持現金及現金等價物與受限制現金主要存放於商業銀行等金融機構，該等金融機構信譽良好且財務狀況穩健。信貸風險低，且本集團對任何單一金融機構設定限額規避風險。

由於本集團通常於轉讓物業所有權前向買家收取全部款項，因此貿易應收款項及應收票據的信貸風險甚微。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

Except for the financial guarantees given by the Group as set out in note 31, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

29 金融風險管理及公允值(續)

(a) 信貸風險(續)

本集團根據營運需要審核及管理應收第三方的其他應收款項的相關風險。

除附註31所載本集團提供的財務擔保外，本集團並無提供任何其他可能導致本集團面對信貸風險的擔保。

有關本集團貿易及其他應收款項所產生信貸風險的進一步量化披露載於附註19。

(b) 流動性風險

本集團管理層持續審核本集團流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。

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(除另有指明外，均以人民幣列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities excluding receipts in advance, which the Group expects to settle by delivery of completed properties. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group:

		2014					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		一年內或 按要求	超過一年 但少於兩年	超過兩年 但少於五年	五年以上	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans and other borrowings	銀行貸款及 其他借貸	481,836	462,014	876,267	—	1,820,117	1,562,100
Trade and other payables	貿易及其他 應付款項	1,909,778	52,251	—	—	1,962,029	1,962,029
		2,391,614	514,265	876,267	—	3,782,146	3,524,129

29 金融風險管理及公允值(續)

(b) 流動性風險(續)

下表載列本集團及本公司金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團及本公司需要還款的最早日期計算:

本集團:

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(除另有指明外，均以人民幣列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

The Group: (Cont'd)

		2013					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		一年內或 按要求	超過一年 但少於兩年	超過兩年 但少於五年	五年以上	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans and other borrowings	銀行貸款及 其他借貸	349,042	228,719	485,287	—	1,036,048	883,860
Trade and other payables	貿易及其他 應付款項	1,398,791	52,809	—	—	1,451,600	1,451,600
		1,747,833	281,528	485,287	—	2,487,648	2,335,460

29 金融風險管理及公允值(續)

(b) 流動性風險(續)

本集團：(續)

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

The Company:

		2014					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		一年內或 按要求	超過一年 但少於兩年	超過兩年 但少於五年	五年以上	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	208	—	—	—	208	208
Amounts due to related parties	應付關聯方款項	30,412	—	—	—	30,412	30,412
		30,620	—	—	—	30,620	30,620

		2013					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		一年內或 按要求	超過一年 但少於兩年	超過兩年 但少於五年	五年以上	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	4,596	—	—	—	4,596	4,596

As shown in the above analysis, bank loans of the Group amounting to RMB369,500,000 were due to be repaid during 2015.

如上述分析所示，本集團人民幣369,500,000元的銀行貸款須於2015年償還。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans of the Group are disclosed in note 23 to the financial statements. The Group does not carry out any hedging activities to manage its interest rate exposure.

(i) Interest rate profile

The Group:

		2014		2013	
		Effective Interest Rate		Effective Interest Rate	
		實際利率		實際利率	
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Net fixed rate borrowings: 固定利率借貸淨額：					
Bank loans and					
other borrowings	銀行貸款及其他借貸	9.24	417,000	14.63	255,000
Variable rate borrowings: 浮動利率借貸：					
Bank loans and					
other borrowings	銀行貸款及其他借貸	7.10	1,145,100	7.41	628,860
Total borrowings	總借貸		1,562,100		883,860
Net fixed rate borrowings	固定利率借貸淨額				
as a percentage of	佔總借貸淨額的				
total net borrowings	百分比		27%		29%

29 金融風險管理及公允值(續)

(c) 利率風險

本集團利率風險主要來自現金及現金等值物、受限制現金及以浮動利率借款。

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

本集團銀行貸款的利率及償還條款披露於財務報表附註23。本集團並無就管理利率風險進行任何對沖活動。

(i) 利率情況

本集團：

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 50 basis points (2013: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately RMB4,294,000 (2013: decreased/increased profit after tax by approximately RMB2,358,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the group at the end of the reporting period, the impact on the group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2013.

29 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2014年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點(2013年：50個基點)，在並無計及利息資本化的影響下，估計本集團的除稅後利潤及本公司權益股東應佔總權益將增加／減少約人民幣4,294,000元(2013年：除稅後利潤減少／增加約人民幣2,358,000元)。

上述敏感度分析顯示本集團的除稅後利潤／虧損(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後利潤(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響來估計。有關分析乃按截至2013年12月31日止年度的相同基準作出。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

Almost all the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure on its foreign exchange risk.

(e) Equity price risk

The group is exposed to equity price changes arising from equity investments classified as available-for-sale unlisted equity securities (see note 14).

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plan.

(f) Fair value

(i) Financial instruments measured at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

29 金融風險管理及公允值(續)

(d) 貨幣風險

本集團差不多所有的經營活動均在中國進行，且大部分交易乃以人民幣計值。本集團並無使用衍生金融工具來對沖其外幣風險。本集團定期審閱其外幣風險，並認為其並無面臨重大的外幣風險。

(e) 權益投資價格風險

本集團面臨分類為可供出售非上市股本證券的權益投資產生的價格變動風險(見附註14)。

本集團的未報價投資是持作長期策略用途。該等投資表現會根據本集團就同類上市實體表現可得的有限資料而至少每兩年評估一次，連同評估他們與本集團長期策略計劃的相關性。

(f) 公允值

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則按公允值計量的金融工具賬面值，並按國際財務報告準則第13號，*公允值計量*所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

- 第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

— Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

— Level 3 valuations: Fair value measured using significant unobservable inputs

29 金融風險管理及公允值(續)

(f) 公允值(續)

(i) 按公允值計量的金融工具(續)

— 第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

— 第三級估值：使用不可觀察的重要數據計量的公允值

		Fair value measurements as at 31 December 2014		Fair value measurements as at 31 December 2013	
		categorised into Level 2		categorised into Level 2	
		Fair value at 31 December 2014	於2014年12月31日	Fair value at 31 December 2013	於2013年12月31日
		分類為第二級的公允值	分類為第二級的公允值	分類為第二級的公允值	分類為第二級的公允值
		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
Recurring fair value measurements	經常性公允值計量				
Assets:	資產：				
Available-for-sale investments:	可供出售投資：				
— Wealth management products	— 理財產品	37,000	37,000	120,000	120,000

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is the estimated amount that the Group would receive upon expiry or termination at the end of the reporting period, taking into account the related current interest rates.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments are carried at cost or amortised cost is not materially different from their fair values as at 31 December 2014 and 2013.

29 金融風險管理及公允值(續)

(f) 公允值(續)

(i) 按公允值計量的金融工具(續)

年內，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級(2013年：無)。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認公允值等級中不同級別之間的轉移。

第二級公允值計量所用的估值方法及輸入數據

第二級的理財產品公允值為估計本集團將於報告期末收取的屆滿或終止金額，當中已計及相關現行利率。

(ii) 並非按公允值列賬的金融資產及負債的公允值

本集團及本公司按成本或攤銷成本列賬的金融工具的賬面值與其於2014年及2013年12月31日的公允值並無重大差異。

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30 COMMITMENTS

- (a) Commitments outstanding at the end of reporting period contracted but not provided for in the financial statements were as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	1,926,765	1,223,694
Land agreements	土地協議	330,588	—
		2,257,353	1,223,694

- (b) At the end of reporting period, the total value minimum lease payments under non-cancellable operating lease are payable as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	一年內	53,534	13,893
After 1 year but within 2 years	一年後但兩年內	47,385	12,373
After 2 years but within 5 years	兩年後但五年內	115,000	—
		215,919	26,266

The Group leases a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

30 承擔

- (a) 於報告期末已訂約但於財務報表內無撥備的承擔如下：

- (b) 於報告期末，根據不可撤銷經營租賃應付最低租金總值到期情況如下：

本集團按照經營租賃租用多幢樓宇設施。租期初步一般為兩年至五年，到期後可選擇續約，屆時會重新商定所有條款。概無租賃包括或然租金。

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30 COMMITMENTS (Cont'd)

- (c) At the end of reporting period, the total value minimum lease payments under non-cancellable operating leases are receivables as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	一年內	7,683	4,933
After 1 year but within 2 years	一年後但兩年內	4,112	6,649
After 2 years but within 5 years	兩年後但五年內	3,653	5,547
After 5 years	五年後	9,934	10,602
		25,382	27,731

The Group leases out a number of properties under operating leases. The leases typically run for an initial period of 2 to 15 years. None of the leases includes contingent rentals.

31 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

30 承擔(續)

- (c) 於報告期末，根據不可撤銷經營租賃應收最低租金總值到期情況如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	7,683	4,933
After 1 year but within 2 years	4,112	6,649
After 2 years but within 5 years	3,653	5,547
After 5 years	9,934	10,602
	25,382	27,731

本集團根據經營租賃出租多項物業。租期初步一般為兩年至十五年。概無租賃包括或然租金。

31 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應支付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時為止。

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31 CONTINGENT LIABILITIES (Cont'd)

Guarantees (Cont'd)

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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,551,035	1,482,069

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

31 或然負債(續)

擔保(續)

於各報告期末就本集團物業買方獲授的最大的按揭融資而向銀行作出的擔保金額如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
本公司董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。	2,551,035	1,482,069

本公司董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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32 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contribution to defined contribution retirement plans	定額供款退休計劃	392	137
Wages, salaries and other benefits in kind	薪金、工資及其他福利	26,978	20,213
Equity settled share-based payments	以權益結算以股份為基礎的付款	468	2,655
		27,838	23,005

Total remuneration is included in "staff costs" (see note 5(b)).

主要管理人員薪酬包括附註7所披露的向本公司董事支付金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contribution to defined contribution retirement plans	392	137
Wages, salaries and other benefits in kind	26,978	20,213
Equity settled share-based payments	468	2,655
	27,838	23,005

薪酬總額載於「員工成本」(請參閱附註5(b))。

(b) Transactions with related parties

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Receipts from related parties – the controlling shareholders	收取關聯方的款項 – 控股股東	—	796
Payments to related parties – the controlling shareholders	支付關聯方的款項 – 控股股東	—	228
– others	– 其他	—	1,000
		—	1,228
Sales of properties to related parties	銷售物業予關聯方	—	607

(c) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(b) 與關聯方的交易

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Receipts from related parties – the controlling shareholders	—	796
Payments to related parties – the controlling shareholders	—	228
– others	—	1,000
	—	1,228
Sales of properties to related parties	—	607

(c) 上市規則對關連交易的適用性

上述關聯方交易均不屬於上市規則第十四A章所定義的關連交易或持續關連交易。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

33 NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

- (a) After the end of the reporting period, the Company entered into the Purchase Agreement with Pingan Real Estate (HongKong) Company Limited (the “Investor”). The Company has issued 7.00% convertible notes in principal amount of US\$120,000,000 (approximately RMB 736,104,000) due 2020 to the Investor on 23 January 2015. The gross and net proceeds (after deducting expenses) are US\$120,000,000 and approximately US\$119,330,000, respectively.
- (b) After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 28(b).

34 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group to be Most Trend Holding Limited, which is incorporated in the British Virgin Islands with limited liability and beneficially owned by the Controlling Shareholders. This entity does not produce financial statements available for public use.

33 報告期後非調整事項

- (a) 於報告期末後，本公司與平安不動產(香港)有限公司(「投資者」)訂立購買協議。本公司已於2015年1月23日向投資者發行本金額120,000,000美元(約人民幣736,104,000元)於2020年到期的7.00%可轉股票據。票據發行的所得款項總額及淨額(扣除開支後)分別為120,000,000美元及約119,330,000美元。
- (b) 報告期結束後，董事建議派發末期股息。進一步詳情披露於附註28(b)。

34 直接及最終控股方

於2014年12月31日，董事認為本集團直接母公司及最終控股方為至毅控股有限公司，該公司於英屬維爾京群島註冊成立為有限公司並由控股股東實益擁有。該實體並無編製作公開用途的財務報表。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise stated)

(除另有指明外，均以人民幣列示)

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

35 已頒佈但於截至2014年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及一項新準則，惟該等修訂及新準則於截至2014年12月31日止年度仍未生效且未於財務報表採納。其中，下列項目可能與本集團有關：

	Effective for accounting periods beginning on or after 自以下日期或 之後開始的 會計期間生效
Amendments to IAS 19, <i>Defined benefit plans: Employee contributions</i> 國際會計準則第19號修訂本，界定福利計劃：僱員供款	1 July 2014 2014年7月1日
Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 國際財務報告準則第11號修訂本，收購合營業務權益的會計處理	1 January 2016 2016年1月1日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 國際會計準則第16號及國際會計準則第38號修訂本，獲認可的折舊及攤銷方法的澄清	1 January 2016 2016年1月1日
IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，來自合約客戶的收入	1 January 2017 2017年1月1日
IFRS 9, <i>Financial instruments</i> 國際財務報告準則第9號，金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the adoption of IFRS 9 and IFRS 15 which may have an impact on the entity's results and/or financial position.

本集團正在評估該等修訂預期於首次應用期間的影響。截至目前，本集團認為採用上述各項不會對合併財務報表有重大影響，惟採納國際財務報告準則第9號及國際財務報告準則第15號可能對實體的業績及／或財務狀況造成影響除外。

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定根據該條例第358條於2014年3月3日或之後的本公司首個財政年度(即2015年1月1日開始的本公司財政年度)開始運作。本集團正就公司條例變動於首次應用第9部期間對綜合財務報表的預期影響進行評估。至今本集團之結論為不大可能造成重大影響及僅會影響綜合財務報表資料的呈列及披露方式。

Hydoo 毅德控股

