



五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2014 Annual Report

年報

About Us 關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China and Pearl River Delta regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦建設有限公司為中國五礦集團公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦建設有限公司的房地產發展業務涵蓋環渤海、長三角、華中及珠三角等地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。

Contents 目錄

2	Corporate Information 公司資料	73	Independent Auditor's Report 獨立核數師報告
4	Financial Highlights 財務摘要	75	Consolidated Statement of Profit or Loss 綜合損益表
5	2014 Event Highlights 二零一四年大事摘要	76	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
6	Honours and Awards 榮譽與獎項	77	Consolidated Statement of Financial Position 綜合財務狀況表
7	Five-Year Financial Summary 五年財務概要	79	Statement of Financial Position 財務狀況表
8	Chairman's Statement 主席報告	80	Consolidated Statement of Changes in Equity 綜合權益變動表
12	Management Discussion and Analysis 管理層討論及分析	81	Consolidated Statement of Cash Flows 綜合現金流量表
33	Corporate Governance Report 企業管治報告	82	Notes to the Consolidated Financial Statements 綜合財務報表附註
46	Directors' and Senior Management's Profile 董事及高層管理人員簡介	200	Glossary of Terms 詞彙
52	Report of the Directors 董事會報告	204	About China Minmetals Corporation 關於中國五礦集團公司

Corporate Information

公司資料

NON-EXECUTIVE DIRECTORS

Mr. Zhang Yuanrong — Chairman
Mr. Tian Jingqi
Mr. Liu Zeping

EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director
Mr. Yin Liang — Senior Deputy Managing Director
Ms. He Xiaoli — Deputy Managing Director

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun, Daniel
Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
35th Floor, One Pacific Place,
88 Queensway, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communication Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

非執行董事

張元榮先生 — 主席
田景琦先生
劉則平先生

執行董事

何劍波先生 — 副主席兼董事總經理
尹亮先生 — 董事常務副總經理
何小麗女士 — 董事副總經理

獨立非執行董事

林濬先生
馬紹援先生
譚惠珠女士

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Canon’s Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South, Tsimshatsui,
Kowloon, Hong Kong
Tel : 2613 6363
Fax : 2581 9823
Email : info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一二至一七一六室

註冊辦事處

Canon’s Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
中國五礦大廈十八樓
電話 : 2613 6363
傳真 : 2581 9823
電郵 : info@minmetalsland.com

網址

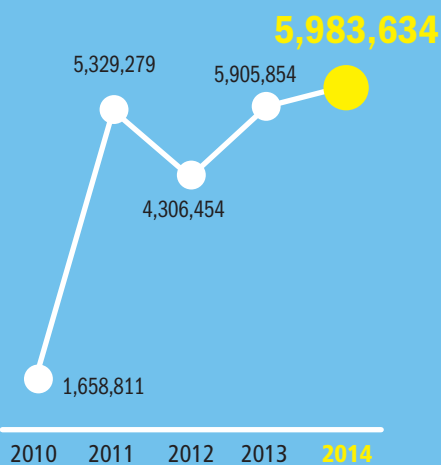
<http://www.minmetalsland.com>

Financial Highlights

財務摘要

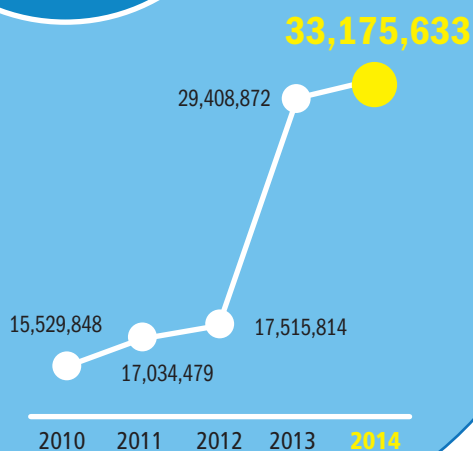
收入 REVENUE

(HK\$'000) (千港元)
For the year ended 31 December
截至十二月三十一日止年度



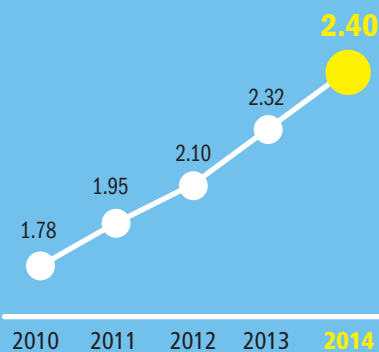
資產總額 TOTAL ASSETS

(HK\$'000) (千港元)
As at 31 December
於十二月三十一日



每股 資產淨值 NAV PER SHARE

(HK\$) (港元)
As at 31 December
於十二月三十一日



2014 Event Highlights

二零一四年大事摘要

March 3月

- Mr. He Jianbo, Deputy Chairman & Managing Director of Minmetals Land, attended the 2014 Annual Guandian Forum
何劍波副主席兼董事總經理出席2014年觀點年度論壇



- Minmetals Land hosted the First Supplier Conference
五礦建設舉辦首屆供應商大會



July 7月

- Training and continuous development program of Minmetals Land
五礦建設培訓及持續發展計劃



- 2013 Annual Results Press Conference of Minmetals Land
五礦建設舉行2013年度業績發佈會



April 4月

- 2014 Campus Recruitment of Minmetals Land
五礦建設2014年度校園招聘工作



August 8月

- Mr. He Jianbo, Deputy Chairman & Managing Director of Minmetals Land, attended the 2014 China Real Estate Capital Forum
何劍波副主席兼董事總經理出席2014年中國地產金融日論壇活動

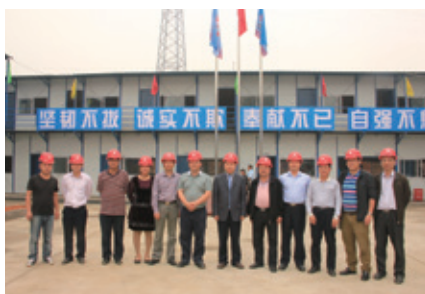


- Signing ceremony of Guangzhou Nansha Project Investment
五礦建設參與廣州南沙區項目招商簽約儀式



May 5月

- Ground breaking ceremony of Changsha Kaifu Project
長沙五礦·沁園金城項目舉行奠基儀式



October 10月

- Acquisition of the land for Yan Shan Ju Project in Nanjing
五礦建設競得南京晏山居項目地塊

Honours and Awards

榮譽與獎項

REAL ESTATE DEVELOPMENT 房地產發展

- Minmetals Land ranked 69th on "Top 100 Real Estate Companies of China 2013"
五礦建設名列「2013年度中國房地產卓越100榜」第69位
- Minmetals Land ranked 16th on "Real Estate Enterprises with Top Management Team 2013"
五礦建設名列「2013年度中國房地產管理與團隊卓越榜」第16位
- Minmetals Land ranked 29th on "Top 30 Real Estate Listed Companies of China 2013 (Estate G30)"
五礦建設名列「2013年度中國房地產上市企業30強(地產G30)」第29位
- Fortune Garden achieved the top sales in Beijing high-end property in the first six months of 2014
北京如園獲2014年上半年北京高端物業銷售第1名
- Minmetals International achieved the top sales in Tianjin Xiangluowan District 2014
中國五礦商務大廈獲2014年天津市響螺區域銷售第1名



- Nanjing regional company ranked 8th in the sales in Nanjing market
南京區域公司名列南京市市場銷售排名第8名
- Academic Royale ranked 10th in the sales of single project in Nanjing City 2014
五礦·崇文金城名列2014年南京市單盤銷售第10名
- Sello Royale was honoured as the "Best Residential Development in 2014 (East and Central China)"
五礦·九聖台被譽為「2014年度中國華東及華中地區最佳住宅項目」



SPECIALISED CONSTRUCTION 專業建築

Condo Shanghai 瑞和上海

- Awarded the "Bai Yu Lan Award" in respect of the curtain wall construction for China Europe International Business School, Xinjiangwancheng project and Xijiaobandao Mingyuan project
中歐國際工商學院校區擴建工程、新江灣城商辦住綜合樓及西郊半島名苑幕牆工程獲頒發白玉蘭獎
- "2014 Shanghai Curtain Wall Construction Enterprises"
「2014年上海優秀建築幕牆施工企業」
- Awarded the "2013-2014 National Quality Engineering Award" in respect of the curtain wall construction for Tianjin Health Industrial Park
天津健康產業園體育基地新建射擊館工程榮獲「2013-2014年度國家優質工程獎」

Condo Hong Kong 瑞和香港

- "2014 Best Business Partner" awarded by Gammon Construction Limited
獲金門建築有限公司頒發「2014年最佳合作夥伴傑出成就獎」



PROPERTY MANAGEMENT 物業管理

- China Minmetals Tower was awarded "Star Managed Property"
中國五礦大廈榮獲「星級管理物業獎」
- ONFEM Tower was awarded "Outstanding Industrial/Commercial Property Management"
東方有色大廈榮獲「優秀工商物業管理獎」
- Hallstatt See, to which Huizhou Gracehome provides property management service, was awarded "Best Villa Award" and "Luxury Collection Property" by Golden Key International Alliance
由惠州悅居提供物管服務之五礦·哈施塔特獲金鑰匙國際聯盟頒發「最佳金鑰匙別墅項目」及「聯盟精選物業」獎項



Five-Year Financial Summary

五年財務概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Results	業績					
Revenue	收入	5,983,634	5,905,854	4,306,454	5,329,279	1,658,811
Operating profit	經營溢利	691,224	1,014,809	909,637	1,384,619	809,019
Finance income	財務收入	78,858	62,404	91,271	79,591	14,111
Finance costs	財務成本	(65,845)	(107,213)	(186,460)	(31,119)	(1,867)
Share of results of associated companies	分佔聯營公司業績	183,936	55,262	(28,008)	(20,426)	(2,936)
Profit before tax	除稅前溢利	888,173	1,025,262	786,440	1,412,665	818,327
Tax charge	稅項支出	(452,244)	(449,466)	(356,932)	(640,758)	(209,029)
Profit for the year	本年度溢利	435,929	575,796	429,508	771,907	609,298
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	425,171	476,832	273,804	610,549	527,449
Non-controlling interests	非控股股東權益	10,758	98,964	155,704	161,358	81,849
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	3,705,549	3,050,867	2,904,977	1,831,845	1,910,965
Current assets	流動資產	29,470,084	26,358,005	14,610,837	15,202,634	13,618,883
Total assets	資產總額	33,175,633	29,408,872	17,515,814	17,034,479	15,529,848
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	8,002,783	7,737,531	7,005,111	6,505,651	5,924,311
Non-controlling interests	非控股股東權益	4,017,680	3,606,661	896,143	746,400	356,476
Total equity	權益總額	12,020,463	11,344,192	7,901,254	7,252,051	6,280,787
Non-current liabilities	非流動負債	11,646,039	8,837,741	3,212,095	2,609,195	790,119
Current liabilities	流動負債	9,509,131	9,226,939	6,402,465	7,173,233	8,458,942
Total liabilities	負債總額	21,155,170	18,064,680	9,614,560	9,782,428	9,249,061
Total equity and liabilities	權益及負債總額	33,175,633	29,408,872	17,515,814	17,034,479	15,529,848

Chairman's Statement

主席報告

Dear Shareholders,

The year of 2014 has been the toughest one in terms of operational environment in recent years. In light of an extremely challenging market condition, the Group's financial results for 2014 remained stable, revenue in our PRC real estate development operations and specialised construction business in Hong Kong and the PRC remained steady. Benefiting from higher rental rate and higher occupancy rate, the Group achieved higher rental revenues in property investment business in Hong Kong. Under the backdrop of continuing policy measures and economic adjustments by the Chinese central government, the Group recorded stable revenue in its recurrent business whilst profit recorded a decline. Further explanations will be provided in the "Management Discussion and Analysis" section.

BUSINESS REVIEW

In 2014, China's economy entered into a "new normality" of "improving structural composition with moderate growth". Thereby, the business environment under which the real estate industry operates has also been affected. The Chinese central government has adopted a "stabilising growth" policy amid such slowdown, taking effective measures to revive reasonable housing demand and resurrect housing consumption through monetary policy easing and household residency registration ("Hukou") reform. Not only did local governments gradually lifted restraints previously implemented on home sales and mortgage applications in a case-by-case and phased manner, favourable support measures such as housing provident funds, financial subsidies were also introduced to stimulate housing demand and boost sale momentum in the second half of 2014.

The PRC real estate market has gradually restored through self-adjusting mechanism as the administrative measures have been weakened as a result of market oriented approach at both the central and local government levels. Propelled by strong contract sales from our real estate development projects in Beijing and Nanjing, the Group's 2014 total contracted sales rose 25% to RMB7,513 million, equipping the Group with a solid foundation for future revenue and earnings generation. In terms of land replenishment, the Group has always adopted a conservative strategy of "deepen our existing footprint and expand moderately". During the year under review, the Group added a new development project in Nanjing, with 79% of the Group's land bank by value situated in Tier 1 and core Tier 2 cities as of the end of 2014.

各位股東：

二零一四年是近年來經營環境最為嚴峻的一年。在極具挑戰性的市況下，本集團二零一四年業績保持穩定，於中國之房地產發展業務及於香港及中國之專業建築業務收入較為平穩；受惠於香港之物業投資業務的較佳租金收入及較高承租率，本集團物業投資業務收入有所提升。在中央政府對房地產持續調控的大環境下，本集團主營業務收入獲得一定增長，但溢利有所下滑。進一步詳情載於「管理層討論與分析」一節內。

業務回顧

二零一四年，中國經濟進入「提質減速」的「新常態」，房地產行業的經營環境也相應發生了變化。在此背景下，中央政府政策以「穩」為主，通過貨幣政策調整、戶籍改革等有效措施保障合理購房需求，穩定住房消費。各地方政府則因時因地靈活調整，限購、限貸手段逐步退出，並通過住房信貸公積金、財政補貼等多輪支持政策刺激住房需求、促進二零一四下半年的商品房銷售去化。

在中央及地方兩級政府均以「市場化」為主導的決策思路下，房地產市場逐漸回歸自身調節機制，行政調控色彩趨於弱化。在本集團於北京及南京之房地產發展項目的強勁簽約銷售帶動下，年內之簽約銷售總額增加25%至7,513,000,000元人民幣，為未來集團收入及業績打下堅實基礎。在增加土地儲備方面，本集團採取「重點深耕、適度拓展」的謹慎策略，在回顧年內集團於南京新增一個發展地產項目。截至二零一四年底，以貨值計，本集團約79%的土地儲備乃位於一線及核心二線城市。



Zhang Yuanrong 張元榮

Chairman 主席

In 2014, the Group's consolidated revenue increased by 1.3% to HK\$5,983.6 million. However, as a result of progressive sales promotional strategies and change in product mix of property sold and delivered, gross margin was repressed and operating profit reduced 31.9% to HK\$691.2 million. Including fair value gain on investment properties, net profit attributable to equity holders of the Group shrunk by 10.8% to HK\$425.2 million, representing earnings per Share of HK12.74 cents (2013: HK14.29 cents). The Board has proposed a final dividend of HK1.5 cents per Share (2013: HK1.5 cents) for the year of 2014.

PROSPECTS AND OUTLOOK

Policy and Industry Outlook

Looking into 2015, as China's economy develops within the framework of "stabilising growth", we anticipate most of the sector-favoured policies to remain intact. We expect the fundamental of China real estate sector to remain cautiously stable, whilst the market gradually enters into a mild recovery. The sales volume rebound towards the end of 2014 may be cyclical after consecutive months of decline since the second quarter of 2014. We believe that the sector-favoured policies currently in force or further potential loosening may lead to further improvement in market sentiment, which helps to generate sales momentum. However, having factored in the large quantity of available stock in the market and purchasing power of urban residents, sales recovery is expected to be led by Tier 1 cities, whilst Tier 2, 3 and 4 cities may see limited upside in the short run. In terms of housing price, first-hand transaction prices stood firm in certain Tier 1 and

在二零一四年，本集團之綜合收入增加1.3%至5,983,600,000港元，然而在促銷策略、以及年度入賬的產品組合變化等因素影響下，總體毛利率受壓，經營溢利下滑31.9%至691,200,000港元。包括投資物業之公允值收益在內，股東應佔淨溢利降低10.8%至425,200,000港元，相當於每股盈利12.74港仙(二零一三年：14.29港仙)。董事會建議派發二零一四年末期股息每股1.5港仙(二零一三年：1.5港仙)。

前景與展望

政策及行業展望

展望二零一五年，在中國經濟將維持在「穩增長」的大框架之下，預計大部分有利於房地產行業發展的政策將會得以延續。我們預測二零一五年中國樓市基本面將保持謹慎平穩，樓市將逐步溫和復蘇。二零一四年年底呈現的一波成交量翹尾行情，主要由於自二零一四年第二季度以來連續數月的下行市況使市場出現週期性回暖。若利好政策在二零一五年延續或出台，或將進一步促進對市場好轉的預期，吸引更多的購房者積極入市。但受制於市場大量存貨及城市人群購買力等主要因素影響，成交回升將以一線城市為主，二、三、四線城市樓市短期回暖力度有限。從價格來看，自二零一四年底以來，部分一二線大城市新房價格已經企穩。而

Chairman's Statement

主席報告

2 cities since the end of 2014. Sales resurgence in these cities may infiltrate into surrounding areas, paving the way to a faster inventory turnover rate and strengthened pricing on a nationwide level.

In addition, we also note an industry development trend in recent years whereby sector players actively ventured into alternative business models, with a particular focus on product specialisation, product innovation, strategic alliance formation, mergers and acquisitions and internet thinking. Driven by a new normality and an enlightened way of thinking, it is imperative that further transformation and upgrade in the industry business model will continue to take place.

From a funding perspective, since the loosening of mortgage restriction by the central government in September 2014, liquidity started to show signs of improvement. However, as the shift in monetary policy only serves as a "targeted easing" measure, Chinese banks lending remains weak under economy deceleration. We see a structural change whereby a significant portion of Chinese nationals' assets have been diverted into the share market. Furthermore, as the borrowing rate for personal housing loan remains high, purchasing power driven by "rigid demand" has not been fully released. To summarise, in the mid to long term, sector fundamental is closely aligned with economic changes. Despite short-term recoveries and periodic fluctuations, the industry has entered into a longer-term correction period. The crux of the current housing deadlock lies with sluggish demand, and inventory turnover improvement will continue to be the key theme within the PRC real estate market.

BUSINESS PROSPECTS

Under the current market landscape with intensifying competition, rising funding cost and surging land premium, the Group will strive to develop a diverse growth model by incorporating joint venture cooperation and mergers and acquisitions development strategy. We will also seek divergence in other areas of development footpath to expedite our business expansion and operating scale. In the area of land replenishment, the Group will handle the ever-changing land market with composure, taking into account the cash inflow from its sales, and apply an investment strategy that is "moderately cautious, focused on existing footprint, promotes strategic cooperation and business innovations". We will maintain a suitable scale of investment and capture opportunities offered by market adjustments to replenish our land bank and execute a prudent land policy. Leveraging on the

這些城市成交逐步回升的效應或多或少會影響並擴散到周邊城市，以點帶動面，加快庫存去化，進而使得全國內各城樓市價格進一步全面企穩。

在行業形態方面，近年來房地產企業在傳統業務基礎上，紛紛開始摸索新的業務模式，主要向產品專業化、產品創新化、戰略合作、併購及互聯網思維等方向發展。在房地產行業的新常態及新思維下，行業的轉型升級必將持續推進。

從資金面來看，自二零一四年九月底中央政府房貸政策放鬆以來，樓市資金流動性出現好轉，但由於貨幣政策只是「定向寬鬆」，經濟低迷局面下銀行謹慎放貸，國民大部分資產配置結構出現證券化的跡象。此外，個人住房貸款利率居高不下，很難完全釋放以「剛需」為主的市場需求。總而言之，從中長期來看，樓市基本面仍將受經濟基本面左右；雖然出現短期市場復蘇及季節性波動，但長遠看來，市場已進入調整期。市場需求動力不足仍是癥結所在，「去庫存」仍然為國內房地產市場主旋律。

業務前景

在行業競爭激烈、融資成本上升以及土地溢價高企的今時今日，本集團將努力推動合營和併購等多元增長發展模式，並同時在開拓業務發展路向方面進行探索，從而加快業務發展速度及擴大發展規模。在增加土地儲備方面，集團將採取沉著應變的策略，按照銷售資金回籠的進度，採取「審慎適度、重點深耕、戰略合作、探索創新」的買地政策，保持適度的投資規模，利用市場每次變化的契機，順勢而為，把握好投資機會。在控股股東的支持下，繼續優化區域性覆蓋，專注於購買一線及二線城市中位置較好且未來銷售增長潛力較高之優質地塊。在財務管理方面，本集團將會奉行審慎的財務管

committed support of the controlling Shareholder, we will focus on buying the better located high quality sites situated in Tier 1 and 2 cities with high future sales growth potential. In terms of financial management, the Group will continue to adhere to prudent financial management, improve sales cash collection, and monitor its costs and expenses stringently. Meanwhile, depending on the Group's funding needs, we will continue to explore new fundraising channels and utilise its fundraising capability in the offshore financial market, to ensure ample funding for its business development in the future.

CONCLUSION

I wish to express my sincere appreciation to the Shareholders and business associates for their support and trust and our staff for their dedication throughout the year. I would also like to express my gratitude to my fellow Directors for their contributions. Minmetals Land will continue uphold our core values of "Integrity, Innovation, Practicality and Excellence" to serve and create value for our Shareholders and stakeholders whilst contributing to the well-being of our community. We aim to attain a harmonious outcome that is mutually beneficial for the Group, the Shareholders, business associates, staff members and the community.

Zhang Yuanrong

Chairman

理，加快銷售回款，嚴控費用支出。同時，本集團將根據業務需求，發掘新的籌資渠道，並充分利用海外的融資平台，為本集團未來業務發展提供強而有力的資金支援。

結語

本人謹此對過去一年裡各股東和業務合作夥伴的支持和信任，以及全體員工的辛勤努力致以衷心感謝。本人亦對各董事年內的工作貢獻深表謝意。五礦建設將堅持「誠信、創新、務實及求精」的精神，竭誠為我們的股東及投資者實現最大的價值，務求令公司、股東、合作夥伴、員工、社會全面持續增值，和諧共贏。

張元榮

主席

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's consolidated revenue for 2014 was HK\$5,983.6 million, representing an increase of 1.3% compared to HK\$5,905.9 million of last year. Real estate development segment recorded a revenue growth of 2.3% to HK\$4,844.8 million (2013: HK\$4,734.7 million). Revenue from specialised construction segment recorded a slight decrease of 3.5% to HK\$1,071.3 million (2013: HK\$1,109.7 million) whilst revenue from property investment segment increased by 9.8% to HK\$67.5 million (2013: HK\$61.5 million).

業務回顧

本集團於二零一四年的綜合收入為5,983,600,000港元，較去年同期的5,905,900,000港元上升1.3%。其中，房地產發展經營分部於年內之收入上升2.3%至4,844,800,000港元(二零一三年：4,734,700,000港元)；專業建築經營分部之收入微跌3.5%至1,071,300,000港元(二零一三年：1,109,700,000港元)；物業投資經營分部之收入增加9.8%至67,500,000港元(二零一三年：61,500,000港元)。

Segment Revenue

分部收入

		For the year ended 31 December 截至十二月三十一日止年度					
		2014 二零一四年		2013 二零一三年		Year-on-year change 按年變動	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%		
Real estate development	房地產發展	4,844.8	81.0	4,734.7	80.2		2.3
Specialised construction	專業建築	1,071.3	17.9	1,109.7	18.8	-3.5	
Property investment	物業投資	67.5	1.1	61.5	1.0	9.8	
Securities investment	證券投資	—	—	—	—	—	
Total	總計	5,983.6	100.0	5,905.9	100.0	1.3	

Segment Results

分部業績

		For the year ended 31 December 截至十二月三十一日止年度					
		2014 二零一四年		2013 二零一三年		Year-on-year change 按年變動	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%		
Real estate development	房地產發展	587.8	66.5	979.5	81.9		-40.0
Specialised construction	專業建築	57.1	6.4	(22.4)	(1.9)	N/A 不適用	
Property investment	物業投資	217.4	24.6	223.2	18.7	-2.6	
Securities investment	證券投資	21.9	2.5	16.1	1.3	36.0	
Total	總計	884.2	100.0	1,196.4	100.0	-26.1	



He Jianbo 何劍波

Deputy Chairman & Managing Director 副主席兼董事總經理

Due to the change in product mix of property sold and delivered, overall gross profit margin declined from 24.4% to 20.5%. In addition, selling and marketing expenses of the Group rose 56.3% to HK\$289.0 million (2013: HK\$184.9 million), which was primarily due to the increase in the number of projects launched and nationwide promotional activities.

During the year under review, the Group implemented strict control over operating expenses, resulting in a slight increase of administrative expenses of 1.8% to HK\$456.2 million (2013: HK\$448.2 million). Finance costs charged to profit or loss dropped 38.5% to HK\$65.9 million (2013: HK\$107.2 million), as a higher portion of interest expenses was capitalised as properties under development in 2014. Due to project completion and delivery of properties by an associated company with profit recognition, share of results of associated companies posted a significant increase of 232.5% to HK\$183.9 million (2013: HK\$55.3 million). Nonetheless, profit attributable to equity holders of the Company slid 10.8% to HK\$425.2 million from HK\$476.8 million of last year, representing a basic earnings per Share of HK12.74 cents (2013: HK14.29 cents) for the year.

As at 31 December 2014, the Group's total assets rose 12.8% to HK\$33,175.6 million (2013: HK\$29,408.9 million) whilst net assets rose 6.0% to HK\$12,020.5 million (2013: HK\$11,344.2 million). The financial position of the Group remained healthy. The Group's net gearing ratio maintained at a relatively low level of 49.2% and its net current assets rose 16.5% to HK\$19,961.0 million (2013: HK\$17,131.1 million). Deferred revenue, which mainly represented contracted sales carried forward and will be subsequently recognised as the Group's revenue when presold properties are completed and delivered to purchasers, rose 90.6% to HK\$3,858.0 million (2013: HK\$2,023.8 million).

因當年出售及交付的房地產物業類型的改變，本集團整體毛利率由24.4%收窄至20.5%。此外，由於推出預售的房地產項目及全國性市場推廣活動增多，本集團之銷售及營銷開支上升56.3%至289,000,000港元(二零一三年：184,900,000港元)。

於回顧年內，本集團嚴格控制營運開支，行政開支錄得輕微增長1.8%至456,200,000港元(二零一三年：448,200,000港元)；同時由於二零一四年有較大部分利息支出以資本化方式撥入發展中物業，本集團於損益賬內確認的財務成本減少38.5%至65,900,000港元(二零一三年：107,200,000港元)。因聯營公司個別項目竣工交付及結轉利潤，分佔聯營公司業績大幅增長232.5%至183,900,000港元(二零一三年：55,300,000港元)。基於上述原因，本公司股權持有人應佔溢利由去年同期之476,800,000港元減少10.8%至425,200,000港元，每股基本盈利為12.74港仙(二零一三年：14.29港仙)。

於二零一四年十二月三十一日，本集團之資產總額增長12.8%至33,175,600,000港元(二零一三年：29,408,900,000港元)，資產淨值上升6.0%至12,020,500,000港元(二零一三年：11,344,200,000港元)，本集團的財務狀況仍然維持穩健。本集團之淨負債率維持在49.2%之相對較低水平，本集團之淨流動資產增加16.5%至19,961,000,000港元(二零一三年：17,131,100,000港元)。遞延收入(主要為本集團承前之簽約銷售額，將於預售物業竣工及交付予買家時確認為本集團之收入)於年內增加90.6%至3,858,000,000港元(二零一三年：2,023,800,000港元)。

Management Discussion and Analysis

管理層討論及分析

REAL ESTATE DEVELOPMENT

Contracted Sales*

In 2014, the Group's total contracted sales rose 25.0% to RMB7,513 million (2013: RMB6,011 million) and the accumulated gross floor area ("GFA") sold amounted to 415,000 square metres (2013: 448,000 square metres) over 3,483 units (2013: 3,493 units). The average selling price ("ASP") rose 35.1% to approximately RMB18,100 per square metre (2013: RMB13,400 per square metre) and the majority of the contracted sales were derived from Tier 1 and 2 cities.

The table below provides an analysis of contracted sales by project for years 2013 and 2014:

房地產發展

簽約銷售額*

於二零一四年，本集團之簽約銷售總額同比上升25.0%至7,513,000,000元人民幣(二零一三年：6,011,000,000元人民幣)，累計簽約銷售總樓面面積(「總樓面面積」)為415,000平方米(二零一三年：448,000平方米)，簽約銷售逾3,483個單位(二零一三年：3,493個單位)，平均售價(「平均售價」)上升35.1%至每平方米約18,100元人民幣(二零一三年：每平方米13,400元人民幣)，本集團簽約銷售額主要源自一線及二線城市之房地產發展項目。

二零一三年及二零一四年之簽約銷售額按項目劃分的分析表列如下：

Project	項目	Year ended 31 December 2014			Year ended 31 December 2013		
		Contracted amount	Contracted GFA	ASP	Contracted amount	Contracted GFA	ASP
		截至二零一四年十二月三十一日止年度	截至二零一三年十二月三十一日止年度				
		簽約金額	總樓面面積	平均售價	簽約金額	總樓面面積	平均售價
		(RMB million)	(sq.m.)	(RMB/sq.m.)	(RMB million)	(sq.m.)	(RMB/sq.m.)
		(人民幣百萬元)	(平方米)	(每平方米人民幣)	(人民幣百萬元)	(平方米)	(每平方米人民幣)
Beijing Fortune Garden	北京如園	2,810	57,355	48,994	2,276	46,897	48,532
Yingkou Platinum Bay	營口五礦•鉑海灣	151	21,873	6,887	202	27,492	7,328
Langfang Minmetals Vanke City	廊坊五礦萬科城	282	41,048	6,871	—	—	—
Tianjin Minmetals International	天津中國五礦商務大廈	98	8,712	11,248	231	19,428	11,900
Nanjing Laguna Bay	南京東方•龍湖灣	80	6,652	12,039	105	7,945	13,272
Nanjing Riviera Royale	南京五礦•御江金城	46	2,259	20,583	405	16,243	24,957
Nanjing Sello Royale	南京五礦•九壘台	837	57,971	14,444	1,052	71,179	14,781
Nanjing Academic Royale	南京五礦•崇文金城	2,442	101,703	24,008	—	—	—
Changsha LOHAS International Community	長沙五礦•龍灣國際社區	626	107,201	5,842	862	130,369	6,609
Changsha Scotland Town	長沙格蘭小鎮	31	536	5,770	550	95,824	5,741
Changsha Kaifu Project	長沙五礦•沁園金城	40	3,097	12,947	—	—	—
Huizhou Hallstatt See	惠州五礦•哈施塔特	70	6,676	10,507	328	32,234	10,159
Total	總計	7,513	415,083	18,100	6,011	447,611	13,429

Note: * "Contracted Sales" refers to sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by MOHURD on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales.

註：* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公佈及於二零零一年六月一日實施之商品房銷售管理辦法而簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售。



Project Profiles 項目概況

		Attributable interest to the Group 本集團 所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約 (sq.m.) (平方米)	GFA completed 已竣工 (sq.m.) (平方米)	GFA under development 發展中 (sq.m.) (平方米)	GFA held for future development 持作日後發展之 (sq.m.) (平方米)
Location/Project	地點/項目						
Pan Bohai Rim		環渤海地區					
1.	Beijing Fortune Garden	51.00%	139,000	416,000	150,000	139,000	127,000
2.	Yingkou Platinum Bay	100.00%	396,000	517,000	103,000	44,000	370,000
3.	Langfang Minmetals Vanke City	50.00%	395,000	622,000	—	202,000	420,000
4.	Tianjin Minmetals International	100.00%	21,000	183,000	183,000	—	—
Yangtze River Delta		長三角地區					
5.	Nanjing Laguna Bay	71.00%	310,000	310,000	310,000	—	—
6.	Nanjing Riviera Royale	98.88%	73,000	222,000	222,000	—	—
7.	Nanjing Sello Royale	100.00%	179,000	270,000	236,000	34,000	—
8.	Nanjing Academic Royale	66.67%	136,000	465,000	—	327,000	138,000
9.	Nanjing Yan Shan Ju*	100.00%	91,000	197,000	—	—	197,000
Central China		華中地區					
10.	Changsha LOHAS International Community	100.00%	643,000	1,084,000	744,000	194,000	146,000
11.	Changsha Scotland Town	100.00%	333,000	440,000	440,000	—	—
12.	Changsha Kaifu Project	100.00%	150,000	520,000	—	128,000	392,000
Pearl River Delta		珠三角地區					
13.	Huizhou Hallstatt See	80.00%	984,000	1,154,000	115,000	132,000	907,000

Note: * new project acquired in 2014
附註: * 為二零一四年購入之新項目



Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. The development occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned GFA of approximately 416,000 square metres. In December 2012, the project received the “International Award” by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project will be developed in two phases. Development of Phase I commenced in October 2011 and has been partially completed and delivered. Construction of Phase II commenced in June 2013, pre-sale was launched in July 2013 and is scheduled to complete by the end of 2016. In 2014, the contracted GFA sold was around 57,355 square metres.

北京如園

北京如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為416,000平方米。在二零一二年十二月，該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目分兩期開發：第一期發展於二零一一年十月開始，其中部份物業已落成，並已交付買家；第二期建設於二零一三年六月動工，同年七月進行預售，預計於二零一六年年末前完成開發。於二零一四年內，該項目簽約總樓面面積約為57,355平方米。



Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 square metres 約139,000平方米
Gross floor area 總樓面面積	: Approximately 416,000 square metres 約416,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 4Q 2016 二零一六年第四季



Yingkou Platinum Bay

Platinum Bay is a residential development project that comprises villas and apartments. It is located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. The project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned GFA of approximately 517,000 square metres. The project will be developed over six phases. Development of Phases I and II was completed in December 2012. Construction of Phase III commenced in March 2014, pre-sale was launched in June 2014 and is expected to deliver at the end of 2015. The remaining three phases are currently under planning. In 2014, the contracted GFA sold was around 21,873 square metres.

營口五礦·鉑海灣

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為517,000平方米。該項目分六期開發：第一期及第二期已於二零一二年十二月竣工；第三期建設於二零一四年三月動工，同年六月展開預售，預計於二零一五年年底交付；餘下三期目前正在規劃階段。於二零一四年內，該項目簽約總樓面面積約為21,873平方米。



Location 地點	:	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	:	Approximately 517,000 square metres 約517,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	Phase III in 4Q 2015 第三期 — 二零一五年第四季

Management Discussion and Analysis

管理層討論及分析

Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project located in Xianghe County, Langfang City, Hebei Province. The project occupies an aggregate site area of approximately 395,000 square metres and has an aggregate planned GFA of approximately 622,000 square metres. Construction of the project commenced in October 2014 and pre-sale was launched in December 2014. In 2014, the contracted GFA sold was around 41,048 square metres.



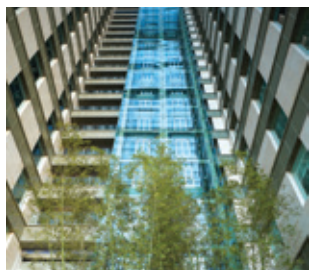
Location 地點	:	Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 395,000 square metres 約395,000平方米
Gross floor area 總樓面面積	:	Approximately 622,000 square metres 約622,000平方米
Group's interest 本集團所佔權益	:	50%
Expected construction completion date 預期建築工程完成日期	:	2016 二零一六年

廊坊五礦萬科城

五礦萬科城為位於河北省廊坊市香河縣之住宅發展項目，總地盤面積約為395,000平方米，已規劃總樓面面積約為622,000平方米。該項目於二零一四年十月動工，同年十二月展開預售。於二零一四年內，該項目簽約總樓面面積約為41,048平方米。

Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and the south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments and retail stores as well as car-parking spaces. The project occupies an aggregate site area of approximately 21,000 square metres and has an aggregate GFA of approximately 183,000 square metres. So far, 75% of the gross saleable floor area including car-parking lots was sold. In 2014, the contracted GFA sold was around 8,712 square metres.



Location 地點	:	At the east of Yingbin Main Road and the south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	:	Commercial and residential 商業及住宅
Site area 地盤面積	:	Approximately 21,000 square metres 約21,000平方米
Gross floor area 總樓面面積	:	Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2011 二零一一年

天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓、商舖及停車場之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出75%總可售樓面面積(包括車位)。於二零一四年內，該項目簽約總樓面面積約為8,712平方米。



Nanjing Laguna Bay

Laguna Bay is a completed project located at the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. Having developed this residential development project over three phases, it is comprised of terrace houses, high-rise apartments, low-rise villas together with a three-storey commercial building. The project occupies an aggregate site area of approximately 310,000 square metres including the lake area and has an aggregate GFA of approximately 310,000 square metres. It features two lakes and an open green space at the centre of the development, supplemented with neighbouring land totaling 20 acres reserved for education purposes and other ancillary facilities. So far, 99.4% of the gross saleable floor area including car-parking lots was sold. It is noteworthy that this project has successfully established a high benchmark in Nanjing and the Group has gained considerable market recognition in the region. In 2014, the contracted GFA sold was around 6,652 square metres.

南京東方·龍湖灣

東方·龍湖灣位於江蘇省南京江寧區科學園學四路與學七路交界，是一個已竣工的住宅發展項目，為數三期的開發建設包含聯排別墅、高層公寓、獨立別墅及一幢三層高商業大樓。該項目總地盤面積(包括湖泊面積)約為310,000平方米，總樓面面積約為310,000平方米，項目中心位置有兩個湖泊及開放綠地，毗鄰20英畝作教育設施及其他配套設施用地。該項目迄今已售出99.4%總可售樓面面積(包括車位)。該項目於南京地區成功樹立優質房地產項目的典範，使本集團在當地市場獲得廣泛讚譽。於二零一四年內，該項目簽約總樓面面積約為6,652平方米。



Location 地點	:	At the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園學四路與學七路交界
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 310,000 square metres 約310,000平方米
Gross floor area 總樓面面積	:	Approximately 310,000 square metres 約310,000平方米
Group's interest 本集團所佔權益	:	71%
Construction completion date 建築工程完成日期	:	2013 二零一三年

Management Discussion and Analysis

管理層討論及分析



Nanjing Riviera Royale

Riviera Royale is a completed residential development project comprises villas, apartments and LOFT units aiming at the high-end market. The project is located at Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province. It has ancillary facilities including a central park and a club house of approximately 12,000 square metres and approximately 2,000 square metres respectively. It occupies an aggregate site area of approximately 73,000 square metres and has an aggregate GFA of approximately 222,000 square metres. So far, 99% of the gross saleable floor area including car-parking lots was sold. In 2014, the contracted GFA sold was around 2,259 square metres.

南京五礦·御江金城

五礦·御江金城為包含別墅、公寓及LOFT單位的已竣工住宅項目，以高端市場客戶為銷售對象，位於江蘇省南京建鄴區夢都大街。配套設施包括約12,000平方米中央公園及約2,000平方米會所。總地盤面積約為73,000平方米，總樓面面積約為222,000平方米，迄今已售出99%總可售樓面面積(包括車位)。於二零一四年內，該項目簽約總樓面面積約為2,259平方米。



Location 地點	: No. 188 Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區夢都大街一百八十八號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 73,000 square metres 約73,000平方米
Gross floor area 總樓面面積	: Approximately 222,000 square metres 約222,000平方米
Group's interest 本集團所佔權益	: 98.88%
Construction completion date 建築工程完成日期	: 2012 二零一二年



Nanjing Sello Royale

Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate planned GFA of approximately 270,000 square metres. The project is planned for development of villas and low-rise apartments. Construction of the project commenced in April 2012 and pre-sale of the project was launched in December 2012. Development of residential portion was expected to complete and be ready for delivery by the end of 2015. The project was awarded the title of “Best Residential Development in 2014 (East & Central China)” at the First China Property Awards held by Ensign Media. Majority of the development works of this project have completed. So far, 77% of the gross saleable floor area including car-parking lots was sold. In 2014, the contracted GFA sold was around 57,971 square metres.

南京五礦•九璽台

五礦•九璽台位於江蘇省南京江寧區科學園弘景大道以南，總地盤面積約為179,000平方米，已規劃總樓面面積約為270,000平方米，規劃發展為連排別墅及多層公寓，於二零一二年四月動工，同年十二月進行預售，預計於二零一五年底完成住宅工程的竣工備案。該項目於Ensign Media主辦之第一屆China Property Awards被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目開發工程已基本完成，迄今已售出77%總可售樓面面積(包括車位)。於二零一四年內，該項目簽約總樓面面積約為57,971平方米。



Location 地點	:	At the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	:	Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2014 二零一四年

Management Discussion and Analysis

管理層討論及分析

Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The site is located within the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming comfortable living Eco-City. The project will be developed into a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned GFA of approximately 465,000 square metres. The project will be developed over four phases. Development of Phase I commenced in the third quarter of 2013 which is expected to complete in the third quarter of 2015. Pre-sale of Phase I was launched in April 2014 and market response has been very positive. Development of Phase II commenced in the first quarter of 2014 and is expected to complete at the beginning of 2016. Pre-sale of Phase II was launched in the third quarter of 2014. Development of Phase III commenced in January 2015 and is scheduled to complete at the end of 2016. Pre-sale of Phase III will be launched in July 2015. Development of Phase IV is currently under planning. In 2014, the contracted GFA sold was around 101,703 square metres.

南京五礦•崇文金城

五礦•崇文金城為位於江蘇省南京建鄴區河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里，該地塊所處的河西新城區，是南京河西新城區的開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為465,000平方米，計劃發展為低密度高端住宅區。該項目分四期開發：第一期發展於二零一三年第三季開始，於二零一四年四月進行預售，市場反應熱烈，預期於二零一五年第三季竣工；第二期發展於二零一四年第一季動工，於二零一四年第三季展開預售，預期於二零一六年初竣工；第三期發展已於二零一五年一月動工，預期於二零一五年七月進行預售，二零一六年底竣工；第四期發展目前正在規劃階段。於二零一四年內，該項目簽約總樓面面積約為101,703平方米。



Location 地點	:	At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區河西南部天河路
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 136,000 square metres 約136,000平方米
Gross floor area 總樓面面積	:	Approximately 465,000 square metres 約465,000平方米
Group's interest 本集團所佔權益	:	66.67%
Expected construction completion date 預期建築工程完成日期	:	Phase I in 3Q 2015 第一期 — 二零一五年第三季 Phase II in 1Q 2016 第二期 — 二零一六年第一季 Phase III in 4Q 2016 第三期 — 二零一六年第四季

Nanjing Yan Shan Ju

The site was acquired from the Bureau of Nanjing Land Resources in October 2014 at a consideration of approximately RMB2.0 billion. At the Southeast of Zijin Mountains in Nanjing Xuanwu District, the site is located at the established prime residential area of the district where land supply is limited. There are well developed transportation facilities and the site is in close proximity to the Ninghang Expressway and Subway Line 2. Well equipped with a wide range of facilities, the site enjoys excellent surrounding environment and neighbours a number of educational and research institutions. According to the construction plan, the site will be developed into a high-end low-density residential community comprising low-rise apartments for first time buyers and upgraders from the local district and Nanjing City. The aggregate site area is approximately 91,000 square metres and the maximum GFA is approximately 197,000 square metres. The project will be developed over two phases. Construction of Phase I is expected to commence in the second quarter of 2015, pre-sale is expected to launch in September 2015 and construction is scheduled to complete in the third quarter of 2016. Construction of Phase II is expected to commence in the third quarter of 2015 and pre-sale will be launched in the third quarter of 2016.



Location 地點	:	At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	:	Approximately 197,000 square metres 約197,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	2Q 2017 二零一七年第二季

南京晏山居

本集團於二零一四年十月以20億元人民幣從南京市國土資源局購入該地塊。該地塊位處南京傳統高尚住宅區的玄武區紫金山麓東南側，目前該區土地供應不多。臨近寧杭公路和地鐵2號線，該項目交通便利，周邊環境良好、配套完善、教育及科研機構較多。根據建築規劃，將打造成為高端低密度小高層住宅區，目標客戶為該區及南京市的首置、首改客戶。該地塊合共約91,000平方米，最高可建樓面面積約197,000平方米，分兩期開發：第一期發展預計於二零一五年第二季動工，於同年九月進行預售，於二零一六年第三季竣工；第二期發展預計於二零一五年第三季動工，於二零一六年第三季展開預售。

Management Discussion and Analysis

管理層討論及分析



Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities, such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned GFA of approximately 1,084,000 square metres. The project will be developed over five phases. Development of Phase I was completed in December 2010. Development of Phases II and III was completed in August 2013. Development of Phase IV commenced in March 2013 and was completed at the end of 2014. Development of Part I of Phase V commenced in December 2013 and is scheduled to complete in the fourth quarter of 2015. Development of Part II of Phase V is currently under planning. So far, 54% of the gross saleable floor area including car-parking lots was sold. In 2014, the contracted GFA sold was around 107,201 square metres.

長沙五礦·龍灣國際社區

五礦·龍灣國際社區為大型住宅發展項目，備有會所、商鋪、車位、學校及園景花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米(包括30,000平方米私人湖泊)，已規劃總樓面面積約為1,084,000平方米。該項目分五期開發：第一期已於二零一零年十二月竣工；第二期及第三期已於二零一三年八月竣工；第四期發展於二零一三年三月動工，已於二零一四年底竣工；第五期一區建設於二零一三年十二月動工，計劃於二零一五年第四季竣工；第五期二區目前正在規劃階段。迄今，已售出54%總可售樓面面積(包括車位)。於二零一四年內，該項目簽約總樓面面積約為107,201平方米。



Location 地點	: At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Gross floor area 總樓面面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Part I of Phase V in 4Q 2015 第五期一區 — 二零一五年第四季



Changsha Scotland Town

Scotland Town is a completed residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, and is adjacent to LOHAS International Community. The project occupies an aggregate site area of approximately 333,000 square metres and has an aggregate GFA of approximately 440,000 square metres. Development of Phases I and II reached completion in August 2011 and November 2013 respectively. So far, 96% of the gross saleable floor area including car-parking lots was sold. In 2014, the contracted GFA sold was around 536 square metres.

長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之已竣工住宅發展項目，毗鄰五礦•龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為440,000平方米。該項目第一期及第二期分別於二零一一年八月及二零一三年十一月竣工。迄今已售出96%總可售樓面面積(包括車位)。於二零一四年內，該項目簽約總樓面面積約為536平方米。



Location 地點	:	At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 333,000 square metres 約333,000平方米
Gross floor area 總樓面面積	:	Approximately 440,000 square metres 約440,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2013 二零一三年

Management Discussion and Analysis

管理層討論及分析

Changsha Kaifu Project

Kaifu Project is a residential development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province. It is located at a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. The project occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned GFA of approximately 520,000 square metres, of which approximately 331,000 square metres is designated for residential purpose, approximately 113,000 square metres for commercial purpose, approximately 5,000 square metres for public ancillary facility purpose, and approximately 71,000 square metres for car-parking and civil air defense purpose. According to the development plan, the residential portion will be turned into a residential community for first time buyers and upgraders, whilst the commercial portion will be positioned as a 5A graded office building. The project will be developed over three phases. Development of phase I commenced in September 2014 and is expected to complete in the fourth quarter of 2016, in which development of the villas is scheduled to complete by December 2015, and development of the high-rise units is scheduled to complete by December 2016. In 2014, the contracted GFA sold was around 3,097 square metres.

長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅發展項目，位處政府總規中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為520,000平方米，其中住宅部分約331,000平方米，商業部分約113,000平方米，配套公建約5,000平方米，停車場及人防共計約71,000平方米。按照該地的建築規劃，該項目的住宅部分將建設為以首置、首改客戶為主的高質素住宅區，商業部分則定位為5A級寫字樓。該項目分三期開發：第一期發展於二零一四年九月開展，預期於二零一六年第四季竣工，其中聯排別墅計劃於二零一五年十二月竣工，而高層單位則計劃於二零一六年十二月底竣工。於二零一四年內，該項目簽約總樓面面積約為3,097平方米。



Location 地點	:	Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	:	Residential and commercial 住宅及商業
Site area 地盤面積	:	Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	:	Approximately 520,000 square metres 約520,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	Phase 1 in 4Q 2016 第一期 —— 二零一六年第四季



Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located in Boluo County, Huizhou City, Guangdong Province and is in close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned GFA of approximately 1,154,000 square metres. The project was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by the China Commercial Real Estate Commission. The project will be developed over seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. The remaining part of Phase II and Phase III are currently under construction. The entire project is scheduled to complete by the end of 2019. In 2014, the contracted GFA sold was around 6,676 square metres.

惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,154,000平方米。該項目於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲授「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期及第二期部分工程分別已於二零一三年及二零一四年完成及交付，第二期發展餘下部份及第三期發展正在施工階段，整體項目預期於二零一九年底前完成。於二零一四年內，該項目簽約總樓面面積約為6,676平方米。



Location 地點	:	Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 984,000 square metres 約984,000平方米
Gross floor area 總樓面面積	:	Approximately 1,154,000 square metres 約1,154,000平方米
Group's interest 本集團所佔權益	:	80%
Construction completion date 建築工程完成日期	:	4Q 2019 二零一九年第四季

Management Discussion and Analysis

管理層討論及分析

Land Bank

As at 31 December 2014, the Group had a land bank developable in GFA of approximately 4.3 million square metres across 13 real estate development projects in 7 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha and Huizhou.

Newly Acquired Land Reserves

In light of market uncertainty in 2014, the Group has adopted a conservative land replenishment strategy of “deepen our existing footprint and expand moderately”. As a result, the Group has only added a new real estate development project in Nanjing and the developable GFA of land bank increased by approximately 197,000 square metres.

土地儲備

於二零一四年十二月三十一日，本集團旗下十三個房地產發展項目分佈於北京、營口、廊坊、天津、南京、長沙及惠州等七個國內城市，合共可開發土地儲備總樓面面積約為4,300,000平方米。

新收購土地儲備

鑒於年內市場不確定性較大，本集團在增加土地儲備方面，採取了「重點深耕、適度拓展」的謹慎策略，在二零一四年于南京新增一個項目，土地儲備之總可開發樓面面積因而增加約197,000平方米。

City 城市	Project Name ⁽¹⁾ 項目名稱 ⁽¹⁾	Property Type 地塊類型	Site Area 地盤面積 (sq.m) (平方米)	Total GFA ⁽²⁾ 總樓面面積 ⁽²⁾ (sq.m) (平方米)	Total Cost 總成本 (RMB million) (人民幣百萬元)	Average Land Cost 平均土地成本 (RMB per sq.m) (每平方米人民幣)
Nanjing 南京	Yan Shan Ju 晏山居	Residential 住宅	91,000	197,000	2,000	10,150

(1) Project name is subject to change.

(2) Total GFA for the entire project includes GFA pending the grant of land use rights. GFA includes saleable and non-saleable GFA. Saleable GFA represents the GFA of a property which we intend to sell. Non-saleable GFA represents the GFA of a property that is not for sale and largely includes ancillary facilities.

(3) Figures are based on internal records and estimates.

(1) 項目名稱或會更改。

(2) 整個項目的總樓面面積包括尚待獲取土地使用權之樓面面積，而樓面面積包括可出售及不可出售總樓面面積。總可出售樓面面積指擬出售物業的樓面面積，不可出售樓面面積指不作售賣用途物業的樓面面積，主要包括配套設備。

(3) 相關資料乃按公司內部記錄及估算。

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system via two wholly-owned subsidiaries, namely Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In 2014, revenue derived from this operating segment showed a slight decline of 3.5% and its operating results, net of intra-group transactions, showed an operating profit of HK\$57.1 million (2013: operating loss of HK\$22.4 million).

專業建築

本集團透過旗下兩家全資附屬公司經營以設計、製造及安裝幕牆業務為主之專業建築業務，其中瑞和上海專注中國市場業務，而瑞和香港則專注香港市場業務。於二零一四年，該經營分部的收入微跌3.5%，其扣除集團內部交易後的經營業績，錄得經營溢利57,100,000港元(二零一三年：經營虧損22,400,000港元)。

In 2014, Condo Shanghai implemented stringent management on financial and cashflow. Through systemic project review, Condo Shanghai achieved positive operating cashflow and lowered financial risks. Condo Hong Kong recorded significant revenue growth and successfully won the tender of a new project with a contract value exceeding HK\$300 million. In addition, gross profit margin in year 2014 has returned to the anticipated level, resulting in an increase in operating profit.

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and ONFEM Tower (to be renamed as "LKF 29") in Central, and four residential units, all of which are located on Hong Kong Island with a total GFA of 15,826 square metres. In 2014, revenue from this operating segment rose 9.8% to HK\$67.5 million (2013: HK\$61.5 million). As at 31 December 2014, the occupancy rate of ONFEM Tower was 95.9% (2013: 80.9%) while China Minmetals Tower remained 100% occupied (2013: 100%).

於二零一四年，瑞和上海對財務及現金流進行嚴格管控，通過對項目進行清算梳理，經營現金流實現結餘，財務風險得以降低。瑞和香港方面，年內營業額得到顯著提升，且於年內中標一項逾三億港元之新工程項目。此外，瑞和香港於二零一四年的毛利率回復至預期水平，純利呈現增長。

物業投資

本集團於香港之投資物業組合包括位於尖沙咀之中國五礦大廈及中環之東方有色大廈(擬更名為「LKF 29」)兩幢商業大廈，以及四個位於港島之住宅物業，總樓面面積合共15,826平方米。於二零一四年，該經營分部之收入增長9.8%至67,500,000港元(二零一三年：61,500,000港元)。於二零一四年十二月三十一日，東方有色大廈之出租率為95.9%(二零一三年：80.9%)，而中國五礦大廈的出租率則維持於100%(二零一三年：100%)。



Building 大廈名稱	:	China Minmetals Tower 中國五礦大廈
Location 地點	:	No. 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Usage 用途	:	Commercial 商業
Lease term 租賃期限	:	Medium term 中期



Building 大廈名稱	:	ONFEM Tower (to be renamed as "LKF 29") 東方有色大廈(擬更名為「LKF 29」)
Location 地點	:	No. 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
Usage 用途	:	Commercial 商業
Lease term 租賃期限	:	Long term 長期

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During 2014, the Group's operations were mainly financed by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2014, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$5,240.5 million (2013: HK\$6,102.3 million), of which 99.2%, 0.6% and 0.2% (2013: 88.7%, 3.1% and 8.2%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively.

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$11,641.5 million as at 31 December 2014 (2013: HK\$10,151.8 million), which mainly comprised of borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2014 was 49.2% (2013: 34.7%).

Maturity profile of the Group's borrowings is as follows:

流動資金及財務資源

於二零一四年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一四年十二月三十一日，本集團之現金及銀行存款(不包括受限制現金及銀行存款)為5,240,500,000港元(二零一三年：6,102,300,000港元)，其中99.2%、0.6%及0.2%(二零一三年：88.7%、3.1%及8.2%)分別以人民幣、港元及美元列值。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一四年十二月三十一日之借款總額為11,641,500,000港元(二零一三年：10,151,800,000港元)，主要包括銀行借款及債券發行。於二零一四年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為49.2%(二零一三年：34.7%)。

本集團之借款到期情況如下：

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		HK\$ million 百萬港元		HK\$ million 百萬港元	
			%		%
Within one year	一年內	116.9	1.0	1,412.2	13.9
In the second year	第二年	4,596.5	39.5	2,664.2	26.3
In the third to fifth year	第三至第五年	5,970.8	51.3	5,118.8	50.4
Beyond five years	第五年以後	957.3	8.2	956.6	9.4
Total	總計	11,641.5	100.0	10,151.8	100.0

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣情況如下：

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	1,194.3	10.3	734.9	7.2
Hong Kong Dollar	港元	7,761.6	66.6	6,738.4	66.4
United States Dollar	美元	2,685.6	23.1	2,678.5	26.4
Total	總計	11,641.5	100.0	10,151.8	100.0

During the year ended 31 December 2014, finance costs charged to the profit or loss amounted to HK\$65.9 million (2013: HK\$107.2 million) after capitalisation of HK\$458.7 million (2013: HK\$381.2 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2014 amounted to HK\$4,597.5 million (2013: HK\$3,208.7 million).

截至二零一四年十二月三十一日止年度，經扣除以資本化方式撥入發展中物業458,700,000港元(二零一三年：381,200,000港元)後，於損益內確認之財務成本為65,900,000港元(二零一三年：107,200,000港元)。本集團於二零一四年十二月三十一日尚未使用之銀行融資額度為4,597,500,000港元(二零一三年：3,208,700,000港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

During 2014, most of the Group's revenue and costs were denominated in Hong Kong dollar and Renminbi. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has not implemented or entered into any foreign exchange hedging arrangement to manage its exchange rate risk during 2014. However, the Group has been closely monitoring the recent fluctuation in Renminbi exchange rate, and will adopt necessary measures to minimize the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and adoption of foreign exchange hedging instruments.

匯率波動風險

於二零一四年間，本集團大部份收入及成本均以港元及人民幣列值。本集團因以本公司之列賬及功能貨幣即港元以外貨幣的交易計值而面臨匯率變動風險。本集團於年內並無採取或進行任何匯率對沖安排以控制其匯率變動風險。然而，本集團密切關注近期人民幣匯率呈現的波動態勢，在未來將採取必要的相關措施，減少匯率波動對本集團業績帶來的影響，包括調整外幣借款比例及採用匯率對沖工具。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 December 2014, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the buyers of the Group's properties, and these pledged assets of the Group included:

- i. investment properties with carrying amount of nil (2013: HK\$1,205.1 million);
- ii. land and buildings with carrying amount of nil (2013: HK\$83.0 million);
- iii. properties under development with carrying amounts of approximately HK\$7,185.5 million (2013: HK\$1,583.9 million); and
- iv. bank deposits with carrying amounts of approximately HK\$127.2 million (2013: HK\$94.6 million).

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Details of the financial guarantees of the Company and the Group are set out in Note 34 to the consolidated financial statements.

EMPLOYEES

Total number of staff of the Group, including the Directors, was 1,152 as at 31 December 2014 (2013: 995). The Group will continue to adopt a remuneration policy in line with local market practice and standards. Total remuneration and benefits of the Directors and staff of the Group for the year ended 31 December 2014 were approximately HK\$235.6 million (2013: HK\$246.8 million).

He Jianbo

Deputy Chairman & Managing Director

集團資產抵押

於二零一四年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為零港元(二零一三年：1,205,100,000港元)之投資物業；
- ii. 賬面值為零港元(二零一三年：83,000,000港元)之土地及樓宇；
- iii. 賬面值約為7,185,500,000港元(二零一三年：1,583,900,000港元)之發展中物業；及
- iv. 賬面值約為127,200,000港元(二零一三年：94,600,000港元)之銀行存款。

財務擔保及或然負債

本公司及本集團之財務擔保詳情載於綜合財務報表附註34。

僱員

於二零一四年十二月三十一日，本集團之僱員總數(包括董事)為1,152名(二零一三年：995名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一四年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為235,600,000港元(二零一三年：246,800,000港元)。

何劍波

副主席兼董事總經理

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2014.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2014, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

1. Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors appointed by the Company to fill a casual vacancy would be subject to election at the first annual general meeting after their appointment. Besides, all Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

2. Code provision E.1.2 requires that the chairman of the board and the chairman of all the board committees of listed companies to attend and answer questions at the annual general meeting.

董事會謹此提呈截至二零一四年十二月三十一日止年度之企業管治報告。

本公司及管理層致力及負責維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險。董事會轄下之各個委員會，負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零一四年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下守則條文之偏離者除外：

1. 根據守則條文第A.4.2條，所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受公司股東選舉。每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退，而本公司之其他董事(包括有指定任期之董事)須於股東週年大會上輪值告退，至少每三年一次；而所有為填補臨時空缺而獲委任之董事(不論是由董事會或由股東委任)，均須於獲委任後之首次股東週年大會上接受股東選舉。

2. 根據守則條文第E.1.2條，上市公司的董事會主席及各董事委員會主席應出席股東週年大會，並於會上回答股東提問。

Corporate Governance Report

企業管治報告

Mr. Sun Xiaomin, the then Chairman of the Board and of the Nomination Committee, was not available for the Company's annual general meeting for 2014 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Deputy Chairman, Managing Director and a member of the Nomination Committee, took the chair of the said meeting.

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises nine members as at the date of this report, the composition of which is set out below:

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhang Yuanrong 張元榮先生	Chairman & Non-executive Director 主席及非執行董事			M	C
Mr. He Jianbo 何劍波先生	Deputy Chairman, Managing Director & Executive Director 副主席、董事總經理及執行董事	C		M	M
Mr. Yin Liang 尹亮先生	Senior Deputy Managing Director & Executive Director 董事常務副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Tian Jingqi 田景琦先生	Non-executive Director 非執行董事				
Mr. Liu Zeping 劉則平先生	Non-executive Director 非執行董事				
Mr. Lam Chun, Daniel 林濬先生	Independent Non-executive Director 獨立非執行董事		M	M	M
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Ms. Tam Wai Chu, Maria 譚惠珠女士	Independent Non-executive Director 獨立非執行董事		M	C	M

C: Chairman M: Member

Note: Mr. Sun Xiaomin resigned as a Director on 18 March 2015. Prior to Mr. Sun's resignation, he was the chairman of the Board and of the Nomination Committee and a member of the Remuneration Committee.

由於特發性的公務安排，本公司董事會兼提名委員會前主席孫曉民先生未能出席本公司的二零一四年度股東週年大會，本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本報告日期，董事會由九名董事組成，詳情概述如下：

C: 主席 M: 成員

附註：孫曉民先生於二零一五年三月十八日辭任董事。孫曉民離任前為董事會及提名委員會主席及薪酬委員會成員。

Biographical details of Directors are set out in the section headed “Directors’ and Senior Management’s Profile” in this annual report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

All Non-executive Directors are appointed for a specific term of three years. Save as disclosed in the previous paragraph headed “Corporate Governance Code”, all the Non-executive Directors (except Mr. Zhang Yuanrong) are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

Mr. Lam Chun, Daniel, being an Independent Non-executive Director, is also an honorary consultant of Shanghai City Development Law Firm 上海市建緯律師事務所 (“SCD”), a lawyer firm in the PRC which is the legal advisor acting for a wholly-owned subsidiary of the Company in a litigation proceeding conducted in the PRC and also provides other legal services to the Group from time to time. Mr. Lam is not a director, partner, principal or employee of SCD nor has any administrative or management role in SCD. Mr. Lam confirms that he receives no economic or monetary benefit from the position nor do any obligations or duties arise which he must or is encouraged to perform.

Written confirmations were received from all of the Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

各董事之履歷載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

所有非執行董事之任期為三年。除上文「企業管治守則」一段所披露者外，所有非執行董事（張元榮先生除外）須按照本公司章程細則內有關輪值告退之條文接受重選。

本公司一直遵守上市規則內有關上市公司須設有最少三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

獨立非執行董事林濬先生亦為上海市建緯律師事務所（「上海建緯」，為一家於中國執業之律師事務所）之榮譽顧問。上海建緯現仍就一宗在中國進行之訴訟案出任本公司一家全資附屬公司之代表律師，並不時向本集團提供其他法律服務。林先生並非上海建緯之董事、合夥人、主事人或僱員，亦無擔當上海建緯之任何行政或管理職務。林先生確認彼並無因為擔當上述職位而獲得任何經濟或金錢利益，亦毋須且沒有被懲厲履行任何責任或義務。

本公司已接獲各獨立非執行董事按照上市規則第3.13條之規定，就彼等之獨立性而發出之確認書。本公司認為所有獨立非執行董事均為獨立人士。

Corporate Governance Report

企業管治報告

During the year, a total of five physical Board meetings and the annual general meeting were held. Notice of at least fourteen days is given for regular Board meetings. The attendance of the Directors is as follows:

於本年度內，本公司舉行了合共五次董事會會議及一次股東週年大會。董事會定期會議之通知均於會議舉行日期前最少十四天送交全體董事。各董事出席會議之情況如下：

Name of Director	董事姓名	Number of Meetings Attended/Held 舉行/出席會議次數	
		Board Meeting 董事會	Annual General Meeting 股東週年大會
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生 (於二零一五年三月十八日辭任)	4/5	0/1
Mr. He Jianbo	何劍波先生	4/5	1/1
Mr. Yin Liang	尹亮先生	5/5	1/1
Ms. He Xiaoli	何小麗女士	4/5	1/1
Mr. Tian Jingqi	田景琦先生	2/5	0/1
Mr. Liu Zeping	劉則平先生	4/5	0/1
Mr. Lam Chun, Daniel	林濬先生	5/5	1/1
Mr. Selwyn Mar	馬紹援先生	5/5	1/1
Ms. Tam Wai Chu, Maria	譚惠珠女士	5/5	1/1

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibilities to Shareholders. As such, they must take an active interest in the Company's affairs and obtain a thorough understanding of the business of the Company.

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職務。彼等亦明白須共同及各自向股東負責，並應積極參與本公司事務及徹底了解本公司業務情況。

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate liability insurance to indemnify Directors for their liabilities arising from corporate activities.

本公司將在董事提出要求時，安排獨立專業顧問向其提供獨立專業意見，以協助履行其職責，所有費用由本公司支付。本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到保障。

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

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

董事之持續培訓及發展

在獲委任加入董事會時，各董事將收到一份詳盡之入職資料，涵蓋本公司組織章程文件、內部政策及程序以及作為董事在一般、法律及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regime. The Company provides monthly reports to Directors which contain updates on the business development and financial information of the Company.

All Directors have participated in continuous professional development and the training record of each Director for the year ended 31 December 2014 is set out below:

董事亦定期獲簡介上市規則、企業管治及相關法例之修訂或最新版本。除此以外，本公司每月還向董事提供包括本公司最新業務發展及財務資料之報告。

所有董事均參與持續專業發展。各董事於截至二零一四年十二月三十一日止年度之培訓紀錄如下：

Directors	董事	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司	Briefings & updates on business operations, regulatory & corporate governance matters 有關業務營運及企業管治事宜之簡報及更新	Attending briefings, seminars, conferences relevant to business or directors' duties 出席與業務或董事責任有關之專業講座、研討會、論壇
Non-Executive Directors:	非執行董事：			
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生(於二零一五年三月十八日辭任)	✓	✓	✓
Mr. Tian Jingqi	田景琦先生	✓	✓	✓
Mr. Liu Zeping	劉則平先生	✓	✓	✓
Executive Directors:	執行董事：			
Mr. He Jianbo	何劍波先生	✓	✓	
Mr. Yin Liang	尹亮先生	✓	✓	✓
Ms. He Xiaoli	何小麗女士	✓	✓	✓
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Lam Chun, Daniel	林濬先生	✓	✓	✓
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Ms. Tam Wai Chu, Maria	譚惠珠女士	✓	✓	✓

CHAIRMAN AND MANAGING DIRECTOR

Mr. Zhang Yuanrong was appointed in place of Mr. Sun Xiaomin as a Non-executive Director and the Chairman of the Board on 18 March 2015 and Mr. He Jianbo is the Managing Director of the Company. This segregation of roles ensures that there is a clear distinction between the broad strategic direction of the Group and the management of the Board by the Chairman and the strategic planning and day-to-day

主席及董事總經理

張元榮先生於二零一五年三月十八日獲委任接替孫曉民先生出任非執行董事及董事會主席，而本公司董事總經理則為何劍波先生。此角色區分清楚界定董事會主席負責本集團整體策略路向及管理董事會之運作，而董事總經理則負責本公司業務策略規劃及管理日常業務營運的

management of the Group's business by the Managing Director. The respective responsibilities of the Chairman and the Managing Director are set out in the Company's internal documentation entitled "Guidelines in respect of the Responsibilities of the Board of Directors".

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. In preparing the consolidated financial statements for the year ended 31 December 2014, the Directors ensured that the consolidated financial statements had been prepared in accordance with statutory requirements and applicable accounting standards; made judgments and estimates that are prudent, fair and reasonable; and had prepared the consolidated financial statements on a going concern basis. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group.

The Directors confirm that, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" in this annual report.

INTERNAL CONTROL

The Board has overall responsibilities for internal control system of the Group and, through the Audit Committee, reviews its effectiveness to protect Shareholders' interest and to safeguard the Group's assets. The

職能。董事會主席及董事總經理各自之職責，列於本公司一份名為「董事會成員權責指引」之內部文件內。

董事進行證券交易之守則

本公司已訂立「本公司董事及相關僱員進行本公司證券交易之規則及程序」(「證券交易守則」)為指引，有關條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一四年十二月三十一日止年度內均已遵守證券交易守則。

董事編製財務報表之責任

董事確認其於編製財務報表時，應真實公平地反映本集團於相關期間之財務狀況、業績和現金流之責任。在編製截至二零一四年十二月三十一日止年度之綜合財務報表時，董事確保該綜合財務報表應用了符合法律規定及適用之會計政策，作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。董事亦有適時刊發本集團綜合財務報表之責任。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤•關黃陳方會計師行對本集團綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

內部監控

董事會須全面負責本集團的內部監控系統，並通過審核委員會的檢討評估其成效，以保障股東利益及本集團資產。董事會已授權管理層負

Board has authorised the management to design, implement and maintain its internal control system by clearly defined responsibilities, investment decision system and budgeting system for performance appraisal, etc.

During the year ended 31 December 2014, the Audit Committee has assisted the Board in reviewing the Group's financial, operational and compliance controls, and risk management functions, ensuring that controls and risk management measures and procedures are properly implemented. The Group's Internal Audit Department follows a risk-and-control-based approach. Different audit areas are assigned risk ratings and an audit plan is formulated in a risk-weighted manner so that priorities and appropriate audit frequency are given to areas with higher risks. The Group's Internal Audit Department has conducted audits to inspect and evaluate the Group's financial control, operational control, and compliance control and risk management on a regular or as-needed basis, and submitted internal audit reports directly to the Audit Committee, with the purpose of ensuring that the effectiveness of the internal control system of the Group has been improving continuously. The Audit Committee would make recommendations to the management and submit regular reports to the Board on the basis of such audit findings and views.

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for providing independent review of the effectiveness of the financial reporting procedures and internal control system of the Group; reviewing the appointment of independent auditor and the efficiency and quality of their work; and reviewing all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2014. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生— 主席	3/3
Mr. Lam Chun, Daniel	林濬先生	3/3
Ms. Tam Wai Chu, Maria	譚惠珠女士	3/3

責設計、實施和維持上述內部監控系統，如清晰界定職責範圍、投資系統及衡量表現之預算系統等。

於截至二零一四年十二月三十一日止年度內，審核委員會協助董事會檢討了本集團之財務及營運事務，以確保妥善實施合規控制及風險管理措施及程序。本集團內部審計部根據以風險為基準之審核方法，定期及於有需要時對本集團的財務、運作及合規監控，以及風險管理進行檢查與評估，並直接向審核委員會提交內部審計報告，以確保本集團的內部監控系統之成效不斷得到提高。審核委員會根據該等審核結果和意見向管理層提出建議，並定期向董事會作出匯報。

董事委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事。審核委員會之主要職責包括對本集團之財務匯報程序及內部監控系統之有效性進行獨立檢討、審議獨立核數師之聘任，並檢討其工作效率和工作質量，以及審閱所有內部審計報告及管理層對該等報告的反饋意見。

審核委員會於二零一四年舉行了三次會議，各成員出席會議之情況如下：

The major tasks accomplished by the Audit Committee during the year are as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2013, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- b. reviewed the interim financial information of the Group for the six months ended 30 June 2014 and the interim results announcement, and made recommendation to the Board for approval;
- c. reviewed the management recommendations furnished by the independent auditor and the responses from the Group's management;
- d. reviewed the audit strategy submitted by the independent auditor, and made recommendation to the Board for their appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2014;
- e. reviewed and made recommendations to the Board on the remuneration and terms of engagement of the independent auditor for providing non-audit services;
- f. reviewed with the management the accounting principles and practices adopted by the Group;
- g. assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and internal control system;
- h. ensured that the management has fulfilled its duty to establish and maintain an effective internal control system including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;

以下為審核委員會於本年度完成的主要工作：

- a. 審閱本集團截至二零一三年十二月三十一日止年度之綜合財務報表及相關之獨立核數師致管理層報告與年度業績公告，並向董事會就批准該等財務報表、報告及公告提出推薦意見；
- b. 審閱本集團截至二零一四年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就批准該等財務資料及業績公告提出推薦意見；
- c. 審閱獨立核數師提交管理層之建議及本集團管理層之回應；
- d. 審閱獨立核數師提交就截至二零一四年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零一四年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；
- e. 審閱獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；
- f. 與本集團管理層檢討本集團採納之會計準則及實務；
- g. 協助董事會對本集團財務匯報程序和內部監控系統之有效性進行獨立評估；
- h. 確保管理層履行其職責建立及維持有效之內部監控系統，包括由有足夠資源、資格及經驗之本集團僱員執行本集團之會計及財務會報功能；

- i. constantly reviewed internal audit reports submitted by the Internal Audit Department and directed the department in its approaches to audit planning and reports and ensured that the internal audit function was supported by adequate resources and is effective; and
- j. furnished its opinions to the management concerning related risks in respect of significant matters of the Group.

The Board agrees with the proposal of the Audit Committee for the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2015. The Company will put forward a resolution in respect of the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2015 for approval by Shareholders at the AGM.

B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Remuneration Committee is responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration level in order to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendations to the Board of the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting in 2014. The attendance of the members of the Remuneration Committee is as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Tam Wai Chu, Maria — Chairman	譚惠珠女士 — 主席	1/1
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生 (於二零一五年三月十八日辭任)	0/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Lam Chun, Daniel	林濬先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1

- i. 持續地審閱內部審計部提交之內部審計報告，並向內部審計部就審計計劃和報告發出指引，以及確保內部審計職能獲得足夠的資源有效運作；及

- j. 就本集團重大事項之相關風險向管理層提供意見。

董事會同意審核委員會提出續聘德勤•關黃陳方會計師行為本公司截至二零一五年十二月三十一日止年度獨立核數師之推薦建議，有關決議案將提呈股東週年大會，以待股東批准。

B. 薪酬委員會

薪酬委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。薪酬委員會負責審閱及討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及富競爭力之薪酬水平，以吸引及保留董事及高層管理人員。

薪酬委員會獲董事會授權釐訂執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。

薪酬委員會於二零一四年舉行了一次會議，各成員出席會議之情況如下：

During the year, the Remuneration Committee reviewed and discussed the 2013 annual bonus proposal and 2014 annual salary adjustment proposal.

C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Nomination Committee is responsible for formulating the policy for nomination of Directors and to lead the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the Board structure, size and composition and makes recommendations to the Board on re-appointment of Directors and succession planning for the Chairman and the chief executive of the Company. It also reviews the independence of Independent Non-executive Directors.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, which include but are not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of the policy and will review the policy, as appropriate, to ensure the effectiveness of the policy.

The Nomination Committee held one meeting in 2014. The attendance of the members of the Nomination Committee is as follows:

薪酬委員會於本年度內審議及討論發放二零一三年度獎金和二零一四年工資調整之建議。

C. 提名委員會

提名委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。提名委員會負責制定公司董事的提名政策，物色及提名具備合適資格可擔任董事的候選人士，檢討董事會的架構、人數及組成，並就重新委任董事、以及公司主席及主要行政人員繼任計劃等事宜向董事會提出推薦意見。提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針。甄選準則將按一系列多元化範疇為基準，其中包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務年期。提名委員會將負責監察該政策的執行，亦會在適當時候檢討該政策，以確保該政策行之有效。

提名委員會於二零一四年舉行了一次會議，各成員出席會議之情況如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. Sun Xiaomin — Chairman (resigned on 18 March 2015)	孫曉民先生 — 主席 (於二零一五年三月十八日辭任)	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Lam Chun, Daniel	林濬先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Ms. Tam Wai Chu, Maria	譚惠珠女士	1/1

During the year, the Nomination Committee reviewed and discussed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the board diversity policy of the Company.

D. Corporate Governance Functions

The Board as a whole is responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including to develop and review the Company's policies and practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the Company's code of conduct and to review the Company's compliance with the CG Code and to make disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2014, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.4 million (2013: HK\$3.3 million) for audit services, and approximately HK\$0.5 million (2013: HK\$0.7 million) for non-audit services which include the review of the 2014 interim report.

COMPANY SECRETARY

Ms. Chung Wing Yee was appointed as Company Secretary of the Company in August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chung has participated the relevant professional training activities for more than 15 hours during the year.

SHAREHOLDERS' RIGHTS

A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

提名委員會於本年度內檢討及討論獨立非執行董事之獨立性、董事會的架構、人數及組成，以及本公司董事會成員多元化政策等事宜。

D. 企業管治職能

董事會整體負責執行企業管治職責，制定本公司的企業管治政策，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、在遵守法律及監管規定方面的政策及常規，以及檢討本公司在遵守企業管治守則的情況，並在企業管治報告內作出披露。

核數師薪酬

於截至二零一四年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤•關黃陳方會計師行之費用約為3,400,000港元(二零一三年：3,300,000港元)，而支付非核數服務(包括審閱二零一四年中期報告)之費用則約為500,000港元(二零一三年：700,000港元)。

公司秘書

鍾詠儀女士於二零零六年八月獲委任為本公司之公司秘書。彼為香港特許秘書公會及特許秘書及行政人員公會會員。年內，鍾女士參與超過15小時的相關專業培訓。

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於十分之一本公司已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information will be communicated to Shareholders and the investment community by way of the Company's announcements, websites, general meetings with shareholders and general investor relations activities.

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

A. Announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, press releases and update information on the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedbacks via the designated section on the Company's corporate website.

The following corporate information, which has been released by the Company to the Stock Exchange, is also posted on the Company's website immediately thereafter:

- announcements, notices and circulars;
- annual reports and interim reports;

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中持有超過一半投票權之人士)可自行召開會議。

B. 股東查詢

本公司之網站提供本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資者通訊

本公司十分重視與股東及投資人士(意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員)的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. 刊發公告及公司網站

本公司透過其網站www.minmetalsland.com發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放給聯交所後，隨即亦會登載於本公司網站：

- 公告、通告及通函；
- 年報及中期報告；

- c. Bye-laws;
- d. list of Directors;
- e. terms of reference of all the committees of the Board; and
- f. procedure for nomination of Directors by Shareholders.

B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the Chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and frequent dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road show and investors' and shareholders' visits.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

- c. 章程細則；
- d. 董事名單；
- e. 董事會轄下各委員會之職權範圍；及
- f. 股東提名董事之程序。

B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會之主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程等足夠資料，以及其他在大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會當日於本公司及聯交所網站發佈。

C. 投資者關係



本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

組織章程文件

於本年度內，本公司組織章程文件(即章程細則)並無任何重大變動。

Directors' and Senior Management's Profile

董事及高層管理人員簡介

		
<p>Mr. Zhang Yuanrong 張元榮先生</p> <p>Chairman 主席</p>	<p>Mr. He Jianbo 何劍波先生</p> <p>Deputy Chairman & Managing Director 副主席兼董事總經理</p>	<p>Mr. Yin Liang 尹亮先生</p> <p>Senior Deputy Managing Director 董事常務副總經理</p>
		
<p>Ms. He Xiaoli 何小麗女士</p> <p>Deputy Managing Director 董事副總經理</p>	<p>Mr. Tian Jingqi 田景琦先生</p> <p>Non-executive Director 非執行董事</p>	<p>Mr. Liu Zeping 劉則平先生</p> <p>Non-executive Director 非執行董事</p>
		
<p>Mr. Lam Chun, Daniel 林濬先生</p> <p>Independent Non-executive Director 獨立非執行董事</p>	<p>Mr. Selwyn Mar 馬紹援先生</p> <p>Independent Non-executive Director 獨立非執行董事</p>	<p>Ms. Tam Wai Chu, Maria 譚惠珠女士</p> <p>Independent Non-executive Director 獨立非執行董事</p>

DIRECTORS

Mr. Zhang Yuanrong, aged 59, was appointed as a Non-executive Director and the Chairman of the Company in March 2015. He graduated from the School of International Communications of Beijing University of Posts and Telecommunications in 1980 with a Bachelor's Degree and is a Senior International Business Engineer in the PRC. Mr. Zhang joined China Minmetals in 1985. He is currently the Deputy General Manager of China Minmetals and is responsible for the general office, audit division, financial services business and real estate development business of China Minmetals. He is also a director of CMCL. Mr. Zhang has been serving various departments of China Minmetals group for investment, trading, mineral resources and financial services businesses. He has extensive experience in real estate development, strategic investment, financial services and corporate management.

Mr. He Jianbo, aged 45, was appointed as an Executive Director and Managing Director of the Company in December 2007. He is appointed to the position of Deputy Chairman of the Company in April 2013. He is responsible for the operation of and strategic planning for the Company. Mr. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics. He also obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He is a Senior International Business Engineer in the PRC. He is also a Council Member of the Chinese Association for International Understanding and a Vice President of the Liaoning Province Youth Federation. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. He is concurrently a Deputy General Manager of the Real Estate and Construction Business Centre of China Minmetals and a director of Minmetals HK. Mr. He has over 20 years of experience in corporate management, strategic planning and investment.

Mr. Yin Liang, aged 46, was appointed as an Executive Director and a Deputy Managing Director of the Company in December 2006. Mr. Yin is now an Executive Director and the Senior Deputy Managing Director of the Company. He graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law Degree and obtained a Master's Degree in Business Administration from Saint Mary's University of Canada and a Master's Degree in Law from the University of Hong Kong. Mr. Yin joined China Minmetals in 1991 and has been serving various departments of China Minmetals group for investment, corporate management, capital market, legal affairs and trading. Mr. Yin has extensive experience in real estate development, investment, capital market and corporate management.

董事

張元榮先生，現年五十九歲，於二零一五年三月獲委任為本公司非執行董事兼主席。張先生於一九八零年畢業於北京郵電大學國際通信系，持有學士學位，為中國高級國際商務師。張先生於一九八五年加入中國五礦，現為中國五礦副總經理，分管中國五礦辦公廳、審計部、金融業務中心及地產建設業務中心，亦為五礦股份董事。張先生先後於中國五礦多個部門任職，處理投資、貿易、礦產及金融等業務，於房地產發展、策略投資、金融服務及企業管理業務方面擁有豐富經驗。

何劍波先生，現年四十五歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理。何先生於二零一三年四月獲提名兼任本公司副主席。彼負責本公司的日常營運及策略規劃。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生為中國高級國際商務師，彼亦為中國國際交流協會理事會常務理事及遼寧省青年聯合會副主席。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任、戰略委員會委員。彼現時同時出任中國五礦房地產建設業務中心副總經理及香港五礦董事。何先生於企業管理、策略規劃及投資方面擁有逾二十年之豐富經驗。

尹亮先生，現年四十六歲，於二零零六年十二月獲委任為本公司執行董事兼董事副總經理，現為本公司之執行董事及董事常務副總經理。彼於一九九一年畢業於中國對外經濟貿易大學國際經濟法專業，為法學學士，彼亦持有加拿大聖瑪麗大學工商管理碩士學位和香港大學法律碩士學位。尹先生於一九九一年加入中國五礦，先後於中國五礦屬下之多個部門任職，處理投資、企業管理、資本市場、法律及貿易等工作。尹先生於房地產發展、投資、資本市場及企業管理方面擁有豐富經驗。

Directors' and Senior Management's Profile

董事及高層管理人員簡介

Ms. He Xiaoli, aged 47, was appointed as an Executive Director of the Company in February 2002. Ms. He is now the Deputy Managing Director of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

Mr. Tian Jingqi, aged 51, was appointed as a Non-executive Director of the Company in June 2010. Mr. Tian obtained a Bachelor's Degree from Beijing University of Iron and Steel Technology (now known as University of Science and Technology Beijing) in 1985 and a Master's Degree in Business Administration from China Europe International Business School in 1998. He is a Senior International Business Engineer in the PRC and a Chartered Builder. Mr. Tian joined China Minmetals in 1988 and is the General Manager of the Real Estate and Construction Business Centre of China Minmetals and a Director and the General Manager of Minmetals Real Estate. Mr. Tian has extensive experience in real estate and international trading business.

Mr. Liu Zeping, aged 46, was appointed as a Non-executive Director of the Company in June 2010. Mr. Liu holds a Bachelor's Degree from Military Academy of Engineering and an Executive Master's Degree in Business Administration from Tsinghua University. He is a Qualified Senior Engineer in the PRC. Mr. Liu joined China Minmetals in 1992 and is a Deputy General Manager of the Real Estate and Construction Business Centre of China Minmetals and the President of 23rd Metallurgical. Mr. Liu has extensive experience in real estate development and construction business.

何小麗女士，現年四十七歲，於二零零二年二月獲委任為本公司執行董事，現為本公司之董事副總經理。何女士持有北方工業大學會計學學士學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職。彼於企業財務管理方面擁有豐富經驗。

田景琦先生，現年五十一歲，於二零一零年六月獲委任為本公司非執行董事。田先生於一九八五年取得北京鋼鐵學院（現稱北京科技大學）學士學位，其後於一九九八年取得中歐國際工商學院工商管理碩士學位。彼亦為中國高級國際商務師及特許建造師。田先生於一九八八年加入中國五礦，現為中國五礦房地產建設業務中心總經理，以及五礦置業之董事兼總經理。田先生在房地產業務及國際貿易方面擁有豐富經驗。

劉則平先生，現年四十六歲，於二零一零年六月獲委任為本公司非執行董事。劉先生持有長沙工程兵學院學士學位及清華大學工商管理碩士學位。彼亦為中國高級工程師。劉先生於一九九二年加入中國五礦，現為中國五礦房地產建設業務中心副總經理，以及五礦二十三冶董事長。劉先生在房地產開發及建設方面擁有豐富經驗。

Mr. Lam Chun, Daniel, aged 69, was appointed as an Independent Non-executive Director of the Company in May 1997. Mr. Lam is an Authorized Person under the Buildings Ordinance and a Registered Professional Surveyor. He is a fellow member of the Royal Institution of Chartered Surveyors and the Chartered Institute of Arbitrators, a fellow member and the Past President (1986–1987) of the Hong Kong Institute of Surveyors, and a fellow member and the past chairman (1997–2000) of the Hong Kong Institute of Arbitrators. Mr. Lam is a director of the Urban Renewal Authority and was a member of the Hong Kong Housing Authority, Chairman of its Building Committee and a member of its Administrative Appeals Board, a member of the Hong Kong Surveyors Registration Board and a consultant to the World Bank on the Urban Land Policies Study for the PRC. He is also a Council Member of the Hong Kong International Arbitration Centre. Mr. Lam was the director of the Property Division of the previous Kowloon-Canton Railway Corporation and had worked in various large well-established organisations. Mr. Lam has over 30 years of experience in the surveying profession.

Mr. Selwyn Mar, aged 79, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 37 years. Presently, he sits on the board of two other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University and appointed a member of the Court of Lingnan University by the Chief Executive of the HKSAR.

Ms. Tam Wai Chu, Maria, aged 69, was appointed as an Independent Non-executive Director of the Company in April 1997. Ms. Tam holds a Bachelor's Degree in Law from the University of London and has been a practising barrister since 1972. Ms. Tam is currently involved in numerous community services, which include the Deputy of the National People's Congress of the PRC, a member of the Basic Law Committee of the HKSAR and the Bar Association, as well as the Chairman of the Operations Review Committee, a member of the Witness Protection Review Board and the Ex-officio member of the Advisory Committee on Corruption of the Independent Commission Against Corruption.

林濬先生，現年六十九歲，於一九九七年五月獲委任為本公司獨立非執行董事。林先生是香港建築物條例認可人仕及註冊專業測量師。彼為英國皇家特許測量師學會及英國仲裁學會資深會員，亦為香港測量師學會資深會員及一九八六至一九八七年度會長和香港仲裁司學會資深會員及一九九七至二零零零年度會長。林先生現為市區重建局董事，並曾任香港房屋委員會會員以及其建築小組主席及行政上訴委員會成員、香港測量師註冊管理局委員及世界銀行中國城市土地研究顧問。彼亦為香港國際仲裁中心委員。林先生曾任原九廣鐵路公司物業總監及任職多間規模卓著的大型機構。林先生在測量業界擁有超過三十多年經驗。

馬紹援先生，現年七十九歲，於二零零二年十一月獲委任為本公司獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去三十七年積極參與香港及中國之商業及工業事務。彼亦為另外兩間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士及獲香港行政長官委任為嶺南大學諮議會成員。

譚惠珠女士，現年六十九歲，於一九九七年四月獲委任為本公司獨立非執行董事。譚女士持有倫敦大學法律學士學位，現為執業大律師，自一九七二年開始執業。譚女士現出任多項公職，其中包括中國全國人民代表大會代表、香港基本法委員會委員、香港大律師公會成員、以及廉政公署審查貪污舉報諮詢委員會主席、保護證人覆核委員會小組委員及貪污問題諮詢委員會當然委員。

Directors' and Senior Management's Profile

董事及高層管理人員簡介



SENIOR MANAGEMENT

Mr. Yang Lu, aged 57, joined the Company as the General Manager of the Real Estate Development Department in May 2007. Mr. Yang is now a Deputy General Manager of the Company and is responsible for the initial management of new projects and oversees the business development of real estate development projects of the Company in the PRC. Mr. Yang graduated from Chongqing (Jianzhu) Architectural & Engineering University (now known as Chongqing University) in 1982 with a Bachelor of Engineering Degree. He also holds a Grade One Project Manager Certificate issued by the PRC's Ministry of Construction and is a member of the Chartered Institute of Building, U.K.. He was previously employed to managerial positions in various companies of China Overseas Holdings Limited with exposure to a variety of domestic and overseas engineering projects. He was also the general manager of a PRC real estate development company of China Overseas Holdings Limited. Mr. Yang has extensive experience in the development, operation and management of construction contracting and real estate development business.

Mr. Xu Bingliang, aged 49, joined the Company as the Deputy General Manager in December 2008. Mr. Xu is also a director and the general manager of Condo Shanghai, a wholly-owned subsidiary of the Company engaged in specialised construction business in the PRC. He graduated from Central University of Finance and Economics of the PRC in 1986 with a Bachelor's Degree in Economics and completed his graduate study in accounting in the same university in 2002. Mr.

高層管理人員

楊律先生，現年五十七歲，於二零零七年五月出任本公司房地產開發管理部總經理，現為本公司副總經理，負責本公司於中國房地產發展項目投資的前期研究及房地產開發專案的管理工作。楊先生於一九八二年畢業於重慶建築大學（現稱重慶大學），持有工學士學位，亦持有中國建設部頒授之一級項目經理資質證書及英國皇家特許建造師之資歷。彼曾任職中國海外集團房屋公司、土木公司及國內部，先後出任助理總經理、副總經理及總經理等職，參與國內外多個大型工程項目，亦曾任中海集團一家國內房地產發展公司之總經理。楊先生於建築承包及房地產發展業務的拓展、經營和管理方面擁有豐富經驗。

許炳良先生，現年四十九歲，於二零零八年十二月出任本公司副總經理，亦為瑞和上海（為本公司於中國從事專業建築業務之全資附屬公司）之董事兼總經理。彼於一九八六年畢業於中國中央財經大學會計系，獲經濟學學士學位，其後在二零零二年於該校取得經濟學在職研究生畢業證書。許先生為中國高級會計師，自一九

Xu is a qualified PRC Senior Accountant. Since Mr. Xu joined China Minmetals in 1989, he has been responsible for financial management of various subsidiaries of China Minmetals. Mr. Xu has more than 20 years of experience in corporate financial management and strategic investment.

Mr. Law Yiu Wing, Patrick, aged 52, joined the Company as the Chief Operating Officer in September 2006. Mr. Law assists the Managing Director in business development, day-to-day operation and financial and general management of the Company. Mr. Law is also responsible for the management of the investment properties and the Property Management Department, and is the general manager of Condo HK, a wholly-owned subsidiary of the Company engaged in specialised construction business in Hong Kong. He also assists the planning, management and development of the Company's business in real estate development and investment. Mr. Law holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management. He is a member of the Australian Institute of Building, the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Law has extensive experience in property development, strategic planning, financial and general management gained from listed companies.

Mr. Tang Ying Kit, Edward, aged 41, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. He has extensive experience in corporate finance, financial and general management.

八九年加入中國五礦後，先後於中國五礦多家附屬公司擔任財務管理工作。彼於企業財務管理及投資策略方面擁有逾二十年工作經驗。

羅耀榮先生，現年五十二歲，於二零零六年九月出任本公司營運總監，協助董事總經理處理本公司業務發展、日常營運、財務及一般行政管理等事務，並同時負責本公司投資物業和物業管理部工作，以及為瑞和香港（為本公司於香港從事專業建築業務之全資附屬公司）之總經理，協助房地產發展業務的策略規劃、管理及發展工作。彼持有澳洲新南威爾斯大學之建造學（榮譽）學士學位及澳洲管理學院之工商管理碩士學位，為澳洲建造師學會、香港會計師公會及澳洲會計師公會會員。羅先生曾任職數間香港上市公司，於房地產發展、策略規劃、財務及一般行政管理等各方面均擁有豐富經驗。

鄧英傑先生，現年四十一歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。

Report of the Directors

董事會報告

The Board would like to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 18 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 75.

The Board recommends the payment of a final dividend of HK1.5 cents (2013: HK1.5 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Thursday, 11 June 2015.

The dividend cheques will be distributed to Shareholders on or about Friday, 26 June 2015.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

董事會謹此提呈本集團截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註18。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註6。

業績及分派

本集團本年度之業績載於第75頁之綜合收益表。

董事會建議向於二零一五年六月十一日(星期四)名列本公司股東名冊內的股東，派付末期股息每股1.5港仙(二零一三年：1.5港仙)。

股息支票將於二零一五年六月二十六日(星期五)左右寄發予股東。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況載於綜合財務報表附註15。

SHARE CAPITAL

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 27 to the consolidated financial statements.

PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 16 to 29.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2014, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$814,459,000 (2013: HK\$301,931,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7.

SHARE OPTION

2003 Share Option Scheme

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. Share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

股本

本公司之股本詳情載於綜合財務報表附註26。

儲備

本集團及本公司於本年度之儲備變動情況載於綜合財務報表附註27。

物業

本集團名下持作投資及發展中之主要物業之詳情載於第16至第29頁。

可供分派儲備

於二零一四年十二月三十一日，本公司根據百慕達公司法計算之可供分派儲備為814,459,000港元(二零一三年：301,931,000港元)。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第7頁。

購股權

二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃，已於二零一三年五月二十八日屆滿。於二零零三年購股權計劃屆滿前所授出之購股權持續有效，並可按照其發行條款予以行使。

Report of the Directors

董事會報告

Details of the movements of share options granted under the 2003 Share Option Scheme during the year ended 31 December 2014 are as follows:

於截至二零一四年十二月三十一日止年度，二零一三年購股權之變動詳情如下：

Category of participant 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目					
				As at 1 January 2014 於2014年 1月1日	Granted during the year 於本年度 授出	Exercised during the year 於本年度 行使	Lapsed during the year 於本年度 註銷	As at 31 December 2014 於2014年 12月31日	
(i) Directors									
董事									
Mr. Sun Xiaomin (Note 3) 孫曉民先生(附註3)	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	1,970,000	—	—	—	1,970,000	
Mr. He Jianbo 何劍波先生	1.12.2008 1.12.2008	1.12.2010 to 30.11.2018 (Note 1) 1.12.2010至30.11.2018(附註1)	0.45	1,428,000	—	—	—	1,428,000	
	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,900,000	—	—	—	2,900,000	
Mr. Yin Liang 尹亮先生	1.12.2008 1.12.2008	1.12.2010 to 30.11.2018 (Note 1) 1.12.2010至30.11.2018(附註1)	0.45	952,000	—	—	—	952,000	
	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,200,000	—	—	—	2,200,000	
Ms. He Xiaoli 何小麗女士	1.12.2008 1.12.2008	1.12.2010 to 30.11.2018 (Note 1) 1.12.2010至30.11.2018(附註1)	0.45	793,333	—	—	—	793,333	
	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,100,000	—	—	—	2,100,000	
Mr. Tian Jingqi 田景琦先生	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	1,700,000	—	—	—	1,700,000	
Mr. Liu Zeping 劉則平先生	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	1,470,000	—	—	—	1,470,000	
(ii) Employees and others									
僱員及其他									
	1.12.2008 1.12.2008	1.12.2010 to 30.11.2018 (Note 1) 1.12.2010至30.11.2018(附註1)	0.45	7,638,668	—	2,657,666	—	4,981,002	
	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	41,950,000	—	—	3,150,000	38,800,000	
Total總計				65,102,001	—	2,657,666	3,150,000	59,294,335	

Notes:

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.
2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.
3. Mr. Sun Xiaomin resigned as a Director on 18 March 2015.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the year.

2013 Share Option Scheme

The 2013 Share Option Scheme was adopted by the Company on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

The principal terms of the 2013 Share Option Scheme are set out as follows:

(1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

附註：

1. 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
3. 孫曉民先生於二零一五年三月十八日辭任董事。

除上文所披露者外，於本年度概無根據二零零三年購股權計劃之條款而獲授出、失效或註銷之購股權。

二零零三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司概無根據二零一三年購股權計劃之條款授出任何購股權。

以下為二零一三年購股權計劃之主要條款：

(1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

- (2) **Total number of Shares available for issue**
The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.99% of the issued share capital of the Company as at the date of this report.
- (3) **Maximum entitlement of each participant**
No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.
- (4) **The period within which the Shares must be taken up under a share option**
The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.
- (5) **Time of acceptance and the amount payable on acceptance of the share option**
The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.
- (2) **可發行之股份總數**
根據二零一三年購股權計劃可發行之股份數目為333,785,270股，佔本公司於本報告日期約9.99%已發行股本。
- (3) **每位參與者可認購之最高數額**
如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使(根據二零一三年購股權計劃)已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)，而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘再行授出超過上述限額之購股權，則必須遵守上市規則之規定。
- (4) **根據購股權須認購股份之期限**
董事或會全權酌情釐定行使購股權之期限及知會各承授人，惟該期限不得超過由董事發出購股權要約當日起計十年，根據二零一三年購股權計劃之條款提早終止者除外。
- (5) **接納之期限及接納購股權之應付金額**
根據二零一三年購股權計劃而發出之購股權要約須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) **The basis of determining the subscription price**
The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) **The remaining life**
The 2013 Share Option Scheme is valid until 6 June 2023.

DIRECTORS

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

Non-executive Directors

Mr. Sun Xiaomin (resigned on 18 March 2015)
Mr. Zhang Yuanrong (appointed on 18 March 2015)
Mr. Tian Jingqi
Mr. Liu Zeping

Executive Directors

Mr. He Jianbo
Mr. Yin Liang
Ms. He Xiaoli

Independent Non-executive Directors

Mr. Lam Chun, Daniel
Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria

Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria will retire from the offices of Director at the AGM in accordance with Bye-law 111(A) of the Bye-Laws and, being eligible, offers themselves for re-election at the AGM.

(6) **釐定認購價之基準**
認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) **購股權計劃之剩餘期限**
二零一三年購股權計劃有效期至二零二三年六月六日。

董事

於本年度及截至本報告日期止之董事為：

非執行董事

孫曉民先生(於二零一五年三月十八日辭任)
張元榮先生(於二零一五年三月十八日獲委任)
田景琦先生
劉則平先生

執行董事

何劍波先生
尹亮先生
何小麗女士

獨立非執行董事

林濬先生
馬紹援先生
譚惠珠女士

根據章程細則第111(A)條，何小麗女士、馬紹援先生及譚惠珠女士將於股東週年大會上任滿告退，惟具資格並願意於股東週年大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that were required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, Deputy Chairman, Managing Director and an Executive Director, is also a director of Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical.

Mr. Tian Jingqi, a Non-executive Director, is also a director and the general manager of Minmetals Real Estate, and a director of Yingkou Industrial Park and 23rd Metallurgical.

Mr. Liu Zeping, a Non-executive Director, is also a director and the president of 23rd Metallurgical, and a director of Yingkou Industrial Park and Minmetals Real Estate.

All of Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical are enterprises established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. 23rd Metallurgical is engaged in construction engineering, mining development and operations, real estate and related industries business.

In case the Board decides that there are any issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the date of this report, none of the Directors or their respective associates had any competing interests in a business which competes or is likely to compete with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling Shareholder).

董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償（一般法定責任除外）之未屆滿服務合約。

董事於存在競爭性業務之權益

根據上市規則第8.10條，以下為有關董事知會本公司其於存在競爭性業務而須作披露之權益：

何劍波先生（為副主席兼董事總經理及執行董事）亦為營口產業園、五礦置業及五礦二十三冶之董事。

田景琦先生（為非執行董事）亦為五礦置業之董事兼總經理，以及營口產業園及五礦二十三冶之董事。

劉則平先生（為非執行董事）亦為五礦二十三冶之董事兼董事長，以及營口產業園及五礦置業之董事。

營口產業園、五礦置業及五礦二十三冶皆為根據中國法律成立之企業。營口產業園主要從事中國五礦（營口）產業園之開發。五礦置業主要從事房地產開發與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。五礦二十三冶主要從事建築施工、礦山開發及經營，以及房地產開發之業務。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，有關董事將會放棄就有關決議案投票。

除上文所披露者外，於本報告日期，概無董事或彼等各自之聯繫人士於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益（倘彼等各自為控股股東則須根據上市規則第8.10條作出披露）。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors for the year ended 31 December 2014 are as follows:

Changes in Director's emoluments during the year are set out in Note 9 to the consolidated financial statements.

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

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之 股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	612,000	0.018%
Mr. Yin Liang 尹亮先生	Personal 個人	408,000	0.012%
Ms. He Xiaoli 何小麗女士	Personal 個人	370,000	0.011%

Note: Details of the interests of Directors in share options of the Company are disclosed in the section headed "Share Option" above.

Save as disclosed above, as at 31 December 2014, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family,

有關董事之資料變動

根據上市規則第13.51(B)條，以下為截至二零一四年十二月三十一日止年度董事資料變動之情況：

於本年度董事酬金之變動情況載於綜合財務報表附註9。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一四年十二月三十一日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部(包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉)或根據上市規則附錄十所載之標準守則而知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

附註：有關董事於本公司購股權權益之詳情載於上文「購股權」一節內。

除上文所披露者外，於二零一四年十二月三十一日，董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)概無於本公司或

Report of the Directors

董事會報告

corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2014.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2014.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

於截至二零一四年十二月三十一日止年度，除上文所披露者外，董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女概無獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，本公司於二零一四年十二月三十一日概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

Name of Shareholder	股東名稱	Interest in Shares 於股份中 之權益	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
China Minmetals	中國五礦	2,071,095,506 (Note 1) (附註1)	62.00%
CMCL	五礦股份	2,071,095,506 (Note 1) (附註1)	62.00%
Minmetals HK	香港五礦	2,071,095,506 (Note 1) (附註1)	62.00%
June Glory	June Glory	2,071,095,506 (Note 1) (附註1)	62.00%
Mr. Osbert Lyman	Osbert Lyman 先生	170,139,862 (Note 2) (附註2)	5.09%
Strategic Power International Limited ("SPI")	Strategic Power International Limited ("SPI")	170,139,862 (Note 2) (附註2)	5.09%

Notes:

- June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is wholly owned by CMCL. CMCL is owned as to approximately 88.5% by China Minmetals. Accordingly, each of China Minmetals, CMCL and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
- SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had direct and indirect interests in 19,290,000 Shares and 150,849,862 Shares respectively, each of SPI and Mr. Osbert Lyman was deemed as interested in an aggregate of 170,139,862 Shares.

主要股東

於二零一四年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

於股份之好倉

Name of Shareholder	股東名稱	Interest in Shares 於股份中 之權益	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
China Minmetals	中國五礦	2,071,095,506 (Note 1) (附註1)	62.00%
CMCL	五礦股份	2,071,095,506 (Note 1) (附註1)	62.00%
Minmetals HK	香港五礦	2,071,095,506 (Note 1) (附註1)	62.00%
June Glory	June Glory	2,071,095,506 (Note 1) (附註1)	62.00%
Mr. Osbert Lyman	Osbert Lyman 先生	170,139,862 (Note 2) (附註2)	5.09%
Strategic Power International Limited ("SPI")	Strategic Power International Limited ("SPI")	170,139,862 (Note 2) (附註2)	5.09%

附註：

- June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份全資擁有。中國五礦持有五礦股份約88.5%權益。據此，中國五礦、五礦股份及香港五礦各自被視為擁有June Glory所持有之2,071,095,506股股份之權益。
- SPI由Osbert Lyman先生持有其70%權益。鑑於SPI分別直接及間接持有19,290,000股及150,849,862股股份，SPI及Osbert Lyman先生各自被視為擁有合共170,139,862股股份之權益。

CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2014:

Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals Futures (a wholly-owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 regarding the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. Details of the transaction have been published in the Company's announcement dated 24 February 2014.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2014.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

重大合約

於截至二零一四年十二月三十一日止年度，本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約如下：

於二零一四年二月二十四日，五礦建設北京及五礦智地(均為本公司之全資附屬公司)與五礦期貨(為中國五礦之全資附屬公司)訂立項目開發管理合同，就五礦期貨作為其於中國華南地區總部項目之辦公物業連若干公共配套設施提供建築項目管理服務。該交易之詳情載於本公司日期為二零一四年二月二十四日之公告內。

除上文所披露者外，於截至二零一四年十二月三十一日止年度，概無任何由本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

管理合約

本年度概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

主要客戶及供應商

以下為主要客戶及供應商於本年度佔本集團銷售額及採購額之資料：

		Percentage of the Group's total 佔本集團總額之百分比			
		Sales 銷售額		Purchases 採購額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
The largest customer	最大客戶	1.9%	2.0%		
Five largest customers in aggregate	首五大客戶所佔總額	6.4%	6.4%		
The largest supplier	最大供應商			9.0%	3.9%
Five largest suppliers in aggregate	首五大供應商所佔總額			22.4%	9.0%

23rd Metallurgical (a non wholly-owned subsidiary of China Minmetals) is the largest supplier of the Group during the year.

五礦二十三冶(為中國五礦之非全資附屬公司)為本集團於本年度之最大供應商。

Save as disclosed above, at no time during the year, had the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interests in the above customers and suppliers.

除上文所披露者外，於本年度任何時間，各董事或其聯繫人或任何股東(就董事所知任何擁有本公司股本5%以上之股東)均無擁有上述客戶及供應商之任何權益。

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

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

優先購買權

章程細則或百慕達法例均無優先購買權之規定。

CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2014 are as follows:

1. A tenancy agreement dated 30 December 2011 was entered into between Minmetals Cheerglory (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises	: 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period	: 29 months commencing from 1 January 2012 to 31 May 2014 (both dates inclusive)
Rental	: HK\$133,239 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges	: HK\$25,489.20 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement I for the year ended 31 December 2014 was HK\$666,195.

2. A tenancy agreement dated 30 December 2011 was entered into between Minmetals HK (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement II"), details of which are set out below:

Premises	: 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period	: two years commencing from 1 June 2012 to 31 May 2014 (both dates inclusive)
Rental	: HK\$133,239 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges	: HK\$25,489.20 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement II for the year ended 31 December 2014 was HK\$666,195.

持續關連交易

於截至二零一四年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一一年十二月三十日，五礦企榮（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議一」），詳情如下：

物業	: 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓
年期	: 由二零一二年一月一日起至二零一四年五月三十一日止二十九個月（包括首尾兩日）
租金	: 每月133,239港元（不包括差餉以及服務、管理及空調費）
其他費用	: 每月25,489.20港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，五礦企榮根據租賃協議一而支付之租金總額為666,195港元。

2. 於二零一一年十二月三十日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議二」），詳情如下：

物業	: 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓
年期	: 由二零一二年六月一日起至二零一四年五月三十一日止兩年（包括首尾兩日）
租金	: 每月133,239港元（不包括差餉以及服務、管理及空調費）
其他費用	: 每月25,489.20港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，香港五礦根據租賃協議二而支付之租金總額為666,195港元。

3. A material supply agreement dated 2 April 2012 was entered into between the Company and Newglory (a non wholly-owned subsidiary of China Minmetals) whereby the Company may from time to time invite Newglory to tender for material supply contract(s) and, subject to successful tender, appoint Newglory as a supplier for construction materials regarding the Group's existing and future real estate development projects and specialised construction projects for the period from 2 April 2012 to 31 December 2014.

The aggregate sum awarded by the Company to Newglory for the year ended 31 December 2014 was nil.

4. A property management service contract dated 20 August 2012 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Jiasheng Properties (a non wholly-owned subsidiary of China Minmetals) whereby Jiasheng Properties provides property management services to the sales office, show flats and unsold residential units of LOHAS International Community for the period from 20 August 2012 to 31 December 2014.

The aggregate sum paid by Jiahe Risheng to Jiasheng Properties for the year ended 31 December 2014 was RMB4,558,006.

A property management service contract dated 5 January 2015 was entered into between Jiahe Risheng and Jiasheng Properties whereby the said property management services provided by Jiasheng Properties will be continued for the period from 1 January 2015 to 31 December 2016, details of which are contained in the Company's announcement dated 5 January 2015.

5. A property management service contract dated 20 August 2012 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Jiasheng Properties whereby Jiasheng Properties provides property management services to the sales office, show flats and unsold residential units of Scotland Town for the period from 20 August 2012 to 31 December 2014.

The aggregate sum paid by Zhongrun Chengzhen to Jiasheng Properties for the year ended 31 December 2014 was RMB1,287,854.

3. 於二零一二年四月二日，本公司與新榮(為中國五礦之非全資附屬公司)訂立物料供應協議，據此，本集團將在新榮成功中標投得物料供應合同的情況下，委聘新榮作為本集團現有及未來房地產發展項目及專業建築項目之物料供應商，由二零一二年四月二日起至二零一四年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，本集團概無授予新榮任何物料供應合同。

4. 於二零一二年八月二十日，嘉和日盛(為本公司之全資附屬公司)與嘉盛物業(為中國五礦之非全資附屬公司)訂立物業管理服務合同，據此，嘉盛物業提供物業管理服務予五礦•龍灣國際社區銷售中心、樣板房展示區及未出售空置房等，由二零一二年八月二十日起至二零一四年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，嘉和日盛支付予嘉盛物業之總額為4,558,006元人民幣。

嘉和日盛與嘉盛物業於二零一五年一月五日訂立另一份物業管理服務合同，據此，嘉盛物業將繼續提供該等物業管理服務，由二零一五年一月一日起至二零一六年十二月三十一日止。有關詳情載於本公司日期為二零一五年一月五日之公告內。

5. 於二零一二年八月二十日，中潤城鎮(為本公司之全資附屬公司)與嘉盛物業訂立物業管理服務合同，據此，嘉盛物業提供物業管理服務予格蘭小鎮銷售中心、樣板房展示區及未出售空置房等，由二零一二年八月二十日起至二零一四年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，中潤城鎮支付予嘉盛物業之總額為1,287,854元人民幣。

A property management service contract dated 5 January 2015 was entered into between Zhongrun Chengzhen and Jiasheng Properties whereby the property management services provided by Jiasheng Properties to unsold residential units of Scotland Town will be continued for the period from 1 January 2015 to 31 December 2016, details of which are contained in the Company's announcement dated 5 January 2015.

6. A framework agreement dated 7 September 2012 was entered into between Boluo Bihua (a 80%-owned subsidiary of the Company) and Shenzhen Pan-China (a company holding 20% equity interests in Boluo Bihua) whereby Boluo Bihua may from time to time invite Shenzhen Pan-China to tender and award construction contracts, subject to successful tender, in respect of Hallstatt See project in Huizhou, the PRC for the period from 7 September 2012 to 31 December 2014.

The aggregate sum awarded by Boluo Bihua to Shenzhen Pan-China for the year ended 31 December 2014 was RMB115,548,899.

A framework agreement dated 30 December 2014 was entered into between Boluo Bihua and Shenzhen Pan-China whereby the transactions contemplated under the said framework agreement would be continued for the period from 1 January 2015 to 31 December 2017, details of which are contained in the Company's announcement dated 30 December 2014.

7. A tenancy agreement dated 1 April 2013 was entered into between Fifth Plaza Co (a non wholly-owned subsidiary of China Minmetals) as the landlord and Minmetals Land Beijing (a wholly-owned subsidiary of the Company) as the tenant ("Tenancy Agreement III"), details of which are set out below:

Premises : 7th Floor and part of BM and B1 Floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC and six car parking spaces

Period : 33 months commencing from 1 April 2013 to 31 December 2015 (both dates inclusive)

Rental : RMB1,227,328.24 per calendar month (exclusive of management, electricity and public facility charges)

中潤城鎮與嘉盛物業於二零一五年一月五日訂立另一份物業管理服務合同，據此，嘉盛物業提供物業管理服務予格蘭小鎮未出售空置房，由二零一五年一月一日起至二零一六年十二月三十一日止。有關詳情載於本公司日期為二零一五年一月五日之公告內。

6. 於二零一二年九月七日，碧華公司(為本公司持有80%權益之附屬公司)與泛華公司(為持有碧華公司20%權益之公司)訂立框架協議，據此，碧華公司將在泛華公司成功中標投得建築合同的情況下，委聘泛華公司作為位於中國惠州五礦·哈施塔特項目之建築承包商，由二零一二年九月七日起至二零一四年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，碧華公司授予泛華公司之總額為115,548,899元人民幣。

碧華公司與泛華公司於二零一四年十二月三十日訂立另一份框架協議，據此，上述框架協議項下之交易將延續，由二零一五年一月一日起至二零一七年十二月三十一日止。有關詳情載於本公司日期為二零一四年十二月三十日之公告內。

7. 於二零一三年四月一日，五礦廣場公司(為中國五礦之非全資附屬公司)作為業主與五礦建設北京(為本公司之全資附屬公司)作為租戶訂立租賃協議(「租賃協議三」)，詳情如下：

物業 : 中國北京市東城區朝陽門北大街三號五礦廣場A座七層及部份BM及B1層，以及六個停車位

年期 : 由二零一三年四月一日起至二零一五年十二月三十一日止三十三個月(包括首尾兩天)

租金 : 每月租金(不包括物業管理費、能源費及公共設施服務費)為1,227,328.24元人民幣

The aggregate sum of the rental paid by Minmetals Land Beijing under Tenancy Agreement III for the year ended 31 December 2014 was RMB14,727,939.

8. A tenancy agreement dated 1 May 2013 was entered into between Minmetals Capital (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord (“Tenancy Agreement IV”), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period : 13 months commencing from 1 May 2013 to 31 May 2014 (both dates inclusive)
Rental : HK\$133,239 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges : HK\$25,489.20 per calendar month (being the tenant’s share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement IV for the year ended 31 December 2014 was HK\$666,195.

9. A conditional construction contracting agreement dated 4 November 2013 was entered into between the Company and 23rd Metallurgical whereby the Company may from time to time invite 23rd Metallurgical or its subsidiaries to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC for the period from 1 January 2014 to 31 December 2016.

The aggregate sum awarded by the Group to 23rd Metallurgical and any of its subsidiaries for the year ended 31 December 2014 was RMB442,749,733.

於截至二零一四年十二月三十一日止年度，五礦建設北京根據租賃協議三而支付之租金總額為14,727,939元人民幣。

8. 於二零一三年五月一日，五礦資本（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議四」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓
年期 : 由二零一三年五月一日起至二零一四年五月三十一日止十三個月（包括首尾兩日）
租金 : 每月133,239港元（不包括差餉以及服務、管理及空調費）
其他費用 : 每月25,489.20港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，五礦資本根據租賃協議四而支付之租金總額為666,195港元。

9. 於二零一三年十一月四日，本公司與五礦二十三冶訂立有條件承建工程協議，據此，本公司將不時邀請五礦二十三冶或其附屬公司就本集團於中國現時及將來之房地產發展項目投標，並待其成功中標後，委聘五礦二十三冶或其附屬公司作為有關房地產項目之建築承包商，由二零一四年一月一日起至二零一六年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，本集團授予五礦二十三冶及其附屬公司之總額為442,749,733元人民幣。

10. A financial services framework agreement dated 4 November 2013 was entered into between the Company and Minmetals Finance (a non wholly-owned subsidiary of China Minmetals) whereby Minmetals Finance would provide the Company and its PRC subsidiaries with deposit, loan and settlement services for the period from 4 November 2013 to 31 December 2015.

During the year ended 31 December 2014, the maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its PRC subsidiaries with Minmetals Finance was approximately RMB1,798,711,068.

11. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Capital as the tenant and Texion as the landlord ("Tenancy Agreement V"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement V for the year ended 31 December 2014 was HK\$834,192.

10. 於二零一三年十一月四日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議，據此，五礦財務向本公司及其於中國之附屬公司提供存款、貸款及結算服務，由二零一三年十一月四日起至二零一五年十二月三十一日止。

於截至二零一四年十二月三十一日止年度，本公司及其於中國之附屬公司於五礦財務之每日最高存款結餘（包括應付利息）約為1,798,711,068元人民幣。

11. 於二零一四年五月二十九日，五礦資本作為租戶與企元作為業主訂立租賃協議（「租賃協議五」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓
年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年（包括首尾兩日）
租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）
其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，五礦資本根據租賃協議五而支付之租金總額為834,192港元。

12. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement VI"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement VI for the year ended 31 December 2014 was HK\$834,192.

13. A tenancy agreement dated 29 May 2014 was entered into between Minmetals HK as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement VII for the year ended 31 December 2014 was HK\$834,192.

12. 於二零一四年五月二十九日，五礦企榮作為租戶與企元作為業主訂立租賃協議（「租賃協議六」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓
年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年（包括首尾兩日）
租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）
其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，五礦企榮根據租賃協議六而支付之租金總額為834,192港元。

13. 於二零一四年五月二十九日，香港五礦作為租戶與企元作為業主訂立租賃協議（「租賃協議七」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓
年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年（包括首尾兩日）
租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）
其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

於截至二零一四年十二月三十一日止年度，香港五礦根據租賃協議七而支付之租金總額為834,192港元。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.37 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 64 to 69 of this annual report in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

持續關連交易之週年審閱

根據上市規則第14A.37條，上述持續關連交易（「該等持續關連交易」）已由本公司獨立非執行董事審議，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」就本集團之該等持續關連交易作出報告。核數師已發出一份無保留意見函件，載有其根據上市規則第14A.38條對本集團於本年報第64至69頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 3-year term loan facility (the "Loan Facility I") in the principal amount of HK\$3,800,000,000 on 5 July 2013 (the "Facility Agreement I").

Pursuant to Facility Agreement I, China Minmetals, the controlling Shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement I; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Loan Facility I be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

2. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5-year term loan facility (the "Loan Facility II") in the principal amount of HK\$5,300,000,000 on 20 December 2013 (the "Facility Agreement II").

Pursuant to Facility Agreement II, China Minmetals, the controlling Shareholder of the Company, shall beneficially (directly or indirectly) own not less than 31% of the issued shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement II; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Loan Facility II be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

根據上市規則第13.18條及13.21條之持續披露

1. 於二零一三年七月五日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,800,000,000港元之三年期定期貸款融資（「貸款融資一」）訂立一份融資協議（「融資協議一」）。

根據融資協議一，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本及為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據貸款融資一應計之金額須即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下須予償還。

2. 於二零一三年十二月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,300,000,000港元之五年期貸款融資（「貸款融資二」）訂立一份定期貸款融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司不少於31%已發行股份及為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二下之承諾；或(ii)要求全部或部份貸款連同應計利息，以及其他根據貸款融資應計之金額須即時到期償還；或(iii)要求全部或部份貸款於要求下須予償還。

Report of the Directors

董事會報告

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2014 and has also discussed auditing, internal control and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

INDEPENDENT AUDITOR

PricewaterhouseCoopers has retired and Deloitte Touche Tohmatsu was appointed as the independent auditor of the Company with effect from the conclusion of the 2013 annual general meeting of the Company held on 7 June 2013.

The consolidated financial statements as contained in this annual report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 20 March 2015

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條而需要作出披露之責任。

充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書，董事認為於本報告日期本公司之已發行股份擁有充足之公眾持股量。

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零一四年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、內部監控及財務報告等事宜(包括審閱本集團採納之會計慣例及準則)進行討論。

獨立核數師

在本公司於二零一三年六月七日舉行之股東週年大會上，羅兵咸永道會計師事務所退任及德勤•關黃陳方會計師行獲委任為本公司獨立核數師，由二零一三年股東週年大會結束時起生效。

本年報內所載之綜合財務報表由德勤•關黃陳方會計師行審核。彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命

何劍波

副主席兼董事總經理

香港，二零一五年三月二十日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 199, which comprise the consolidated and Company's statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

致五礦建設有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第75至199頁之五礦建設有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核工作對該等綜合財務報表提出意見，僅向全體股東報告我們之意見，除此以外，按照百慕達公司法第90條，本報告不可用作其他用途。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。我們按照香港會計師公會頒佈的香港審計準則進行我們的審核工作，該準則要求我們遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
20 March 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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綜合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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零一五年三月二十日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	6	5,983,634	5,905,854
Cost of sales	銷售成本		(4,756,883)	(4,463,399)
Gross profit	毛利		1,226,751	1,442,455
Other gains, net	其他收益，淨額	8	49,588	36,088
Fair value changes on investment properties	投資物業公允值變動	16	160,085	169,417
Selling and marketing expenses	銷售及營銷開支		(288,985)	(184,907)
Administrative expenses	行政開支		(456,215)	(448,244)
Finance income	財務收入	10	78,858	62,404
Finance costs	財務成本	10	(65,845)	(107,213)
Share of results of associated companies	分佔聯營公司業績	19	183,936	55,262
Profit before tax	除稅前溢利		888,173	1,025,262
Income tax expense	所得稅開支	11	(452,244)	(449,466)
Profit for the year	本年度溢利	7	435,929	575,796
Profit for the year attributable to:	年內溢利歸屬於：			
Equity holders of the Company	本公司股權持有人	12	425,171	476,832
Non-controlling interests	非控股股東權益		10,758	98,964
			435,929	575,796
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙：			
Basic	基本	13	12.74	14.29
Diluted	攤薄	13	12.71	14.26
Dividends	股息	14	50,108	50,068

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	本年度溢利	435,929	575,796
Other comprehensive (expense)/income, 除稅後其他全面(開支)/收入:			
net of income tax:			
<i>Items that may be reclassified subsequently 其後可能重新分類至損益之項目:</i>			
<i>to profit or loss:</i>			
Currency translation differences	匯兌差額	(56,266)	306,357
Share of exchange differences of associated companies	應佔聯營公司匯兌差額	(430)	25,079
		(56,696)	331,436
<i>Items that will not be reclassified 其後不會重新分類至損益之項目:</i>			
<i>subsequently to profit or loss:</i>			
Loss arising on revaluation of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之虧損	(110,626)	(20,742)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(167,322)	310,694
Total comprehensive income for the year, net of income tax	本年度除稅後全面收入總額	268,607	886,490
Total comprehensive income/(expense) for the year attributable to:			
Equity holders of the Company	本公司股權持有人	300,895	742,420
Non-controlling interests	非控股股東權益	(32,288)	144,070
		268,607	886,490

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	150,785	141,214
Investment properties	投資物業	16	1,387,079	1,235,149
Goodwill	商譽	17	10,073	10,107
Interests in associated companies	於聯營公司之權益	19(a)	1,419,275	853,073
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產	23	511,643	622,269
Deferred tax assets	遞延稅項資產	29	226,694	189,055
			3,705,549	3,050,867
Current assets	流動資產			
Inventories	存貨	20	20,059,392	18,025,653
Amounts due from customers for contract work	應收客戶之合約工程款項	21	366,651	200,334
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	22	3,315,265	1,914,110
Cash and bank deposits, restricted	受限制現金及銀行存款	24	488,315	115,605
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	25	5,240,461	6,102,303
			29,470,084	26,358,005
Total assets	資產總額		33,175,633	29,408,872
EQUITY	權益			
Share capital	股本	26	334,051	333,785
Reserves	儲備	27	7,668,732	7,403,746
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		8,002,783	7,737,531
Non-controlling interests	非控股股東權益		4,017,680	3,606,661
Total equity	權益總額		12,020,463	11,344,192

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	28	11,524,591	8,739,607
Deferred tax liabilities	遞延稅項負債	29	121,062	97,748
Other liabilities	其他負債		386	386
			11,646,039	8,837,741
Current liabilities	流動負債			
Borrowings	借款	28	116,882	1,412,171
Trade and other payables	貿易及其他應付款項	30	5,163,088	5,536,742
Deferred revenue	遞延收入	31	3,857,972	2,023,791
Taxation payable	應付稅項		371,189	254,235
			9,509,131	9,226,939
Total liabilities	負債總額		21,155,170	18,064,680
Total equity and liabilities	權益及負債總額		33,175,633	29,408,872
Net current assets	流動資產淨值		19,960,953	17,131,066
Total assets less current liabilities	資產總額減流動負債		23,666,502	20,181,933

The consolidated financial statements on pages 75 to 199 were approved and authorised for issue by the Board of directors on 20 March 2015 and are signed on its behalf by:

第75至第199頁的綜合財務報表已於二零一五年三月二十日獲董事會批准並授權刊發，並由下列人士代表簽署：

He Jianbo 何劍波
DIRECTOR 董事

He Xiaoli 何小麗
DIRECTOR 董事

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	18(a)	695,288	127,946
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18(b)	14,410,305	13,677,682
Other receivables	其他應收款項	22	5,573	1,347
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	25	44,576	64,664
			14,460,454	13,743,693
Total assets	資產總額		15,155,742	13,871,639
EQUITY	權益			
Share capital	股本	26	334,051	333,785
Reserves	儲備	27	5,115,528	4,588,841
Total Equity	權益總額		5,449,579	4,922,626
LIABILITIES	負債			
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	18(b)	9,682,376	8,923,605
Accruals and other payables	應計費用及其他應付款項	30	23,787	25,408
Total liabilities	負債總額		9,706,163	8,949,013
Total equity and liabilities	權益及負債總額		15,155,742	13,871,639
Net current assets	流動資產淨值		4,754,291	4,794,680
Total assets less current liabilities	資產總額減流動負債		5,449,579	4,922,626

He Jianbo 何劍波
DIRECTOR 董事

He Xiaoli 何小麗
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股 股東權益	Total equity 總額
		Share capital 股本	Reserves 儲備	Total 總額	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2013	於二零一三年一月一日	333,785	6,671,326	7,005,111	896,143	7,901,254
Profit for the year	年內溢利	—	476,832	476,832	98,964	575,796
Other comprehensive income for the year	年內其他全面收入	—	265,588	265,588	45,106	310,694
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	742,420	742,420	144,070	886,490
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之非控股 股東權益	—	9,673	9,673	(517,102)	(507,429)
Contributions from non-controlling shareholders	非控股股東之注資	—	—	—	3,083,550	3,083,550
Employee share option benefits	僱員購股權福利	—	13,706	13,706	—	13,706
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(33,379)	(33,379)	—	(33,379)
		—	(10,000)	(10,000)	2,566,448	2,556,448
As at 31 December 2013	於二零一三年十二月三十一日	333,785	7,403,746	7,737,531	3,606,661	11,344,192
Profit for the year	年內溢利	—	425,171	425,171	10,758	435,929
Other comprehensive expense for the year	年內其他全面開支	—	(124,276)	(124,276)	(43,046)	(167,322)
Total comprehensive income/(expense) for the year, net of tax	本年度除稅後全面收入/(開支) 總額	—	300,895	300,895	(32,288)	268,607
Issue of shares	發行股份	266	930	1,196	—	1,196
Contributions from non-controlling shareholders	非控股股東之注資	—	—	—	443,307	443,307
Employee share option benefits	僱員購股權福利	—	13,229	13,229	—	13,229
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(50,068)	(50,068)	—	(50,068)
		266	(35,909)	(35,643)	443,307	407,664
As at 31 December 2014	於二零一四年十二月三十一日	334,051	7,668,732	8,002,783	4,017,680	12,020,463

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	33	(1,369,274)	(3,306,722)
Interest paid	已付利息		(524,550)	(488,447)
Income tax paid	已付所得稅		(549,722)	(523,315)
Net cash used in operating activities	經營活動所用現金淨額		(2,443,546)	(4,318,484)
Investing activities	投資活動			
Addition of investment properties	添置投資物業		(27)	(243)
Purchase of property, plant and equipment	購買物業、廠房及設備		(7,517)	(8,606)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		35,056	—
Loan to a non-controlling shareholder of a subsidiary	向一間附屬公司之一名非控股股東貸款		(26,100)	—
Repayment of loan to an associated company	償還貸款予一間聯營公司		—	234,706
Investment in an associated company	於一間聯營公司之投資		(382,696)	—
Interest received	已收利息		78,858	62,404
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(302,426)	288,261
Financing activities	融資活動			
Net proceeds from issue of shares	發行股份所得款項淨額		1,196	—
Acquisition of additional interest of a subsidiary	收購一間附屬公司之額外權益		—	(507,429)
Contributions from non-controlling shareholders	非控股股東之注資		443,307	3,083,550
New borrowings	新增借款		1,994,213	6,752,124
Repayment of borrowings	償還借款		(504,518)	(1,581,596)
Dividends paid to the Company's shareholders	派付予本公司股東之股息		(50,068)	(33,379)
Net cash generated from financing activities	融資活動所得現金淨額		1,884,130	7,713,270
(Decrease)/increase in cash and cash equivalents	(減少)/增加現金及現金等價物		(861,842)	3,683,047
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		6,102,303	2,419,256
Cash and cash equivalents at end of year	年終之現金及現金等價物	25	5,240,461	6,102,303

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and the People’s Republic of China (other than Hong Kong and Macau) (the “PRC”) are the major markets for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Group has applied, for the first time, the following new and revised HKFRSs, Hong Kong Accounting Standards (“HKAS”), amendments and new interpretation (“HK(IFRIC) — Int”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, Investment Entities
HKFRS 12 and HKAS 27

Amendments to HKAS 32 Offsetting Financial Assets and
Financial Liabilities

Amendments to HKAS 36 Recoverable Amount Disclosures
for Non-Financial Assets

Amendments to HKAS 39 Novation of Derivatives and
Continuation of Hedge
Accounting

HK(IFRIC) — Int 21 Levies

1. 一般資料

五礦建設有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。香港以及中華人民共和國(除香港及澳門外)(「中國」)為本集團業務之主要市場。

本公司為一間在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此等綜合財務報表以港元列值。

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

新訂及經修訂的香港財務報告準則對財務報表報告金額及／或披露之影響

於本年度，本集團已首次應用以下香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「香港(國際財務報告詮釋委員會)」)(下文統稱「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第10號、投資實體
香港財務報告準則第12號
及香港會計準則第27號
之修訂

香港會計準則第32號之修訂 財務資產及財務
負債抵銷

香港會計準則第36號之修訂 非財務資產可收回
金額之披露

香港會計準則第39號之修訂 衍生工具之更替及
對沖會計之延續

香港(國際財務報告詮釋委員會) — 詮釋第21號 徵費

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements (Continued)

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit (CGU) whose recoverable amount is based on fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions, and valuation techniques used which are in line with the disclosure required by HKFRS 13. On the other hand, the amendments remove the requirement to disclose the recoverable amount of a CGU to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal impairment of the related CGU.

The adoption of such amendments does not have any impact to the Group.

The application of the other new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

新訂及經修訂的香港財務報告準則對財務報表報告金額及／或披露之影響(續)

香港會計準則第36號之修訂非財務資產可收回金額之披露

香港會計準則第36號之修訂修改了對已減值非財務資產的披露要求。其中，該修訂擴展了基於公允價值減處置成本計算可收回金額的已減值資產或現金產生單位(「現金產生單位」)之披露要求。該等新披露包括公允價值層級、主要假設及所使用之估值技巧，與香港財務報告準則第13號「公允價值計量」所規定作出之披露一致。另一方面，倘獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位(「現金產生單位」)並無出現減值或減值撥回，該等修訂取消就有關現金產生單位可收回金額作出披露之規定。

採納該等修訂對本集團並無任何影響。

於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及先前年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bear Plants ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9	Financial Instruments ⁶
HKFRS 14	Regulatory Deferral Accounts ⁴
HKFRS 15	Revenue from Contracts with Customers ⁵

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零一零年至二零一二年週期之香港財務報告準則年度改進 ²
香港財務報告準則之修訂	二零一一年至二零一三年週期之香港財務報告準則年度改進 ¹
香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併豁免 ³
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間出售或注入資產 ⁴
香港財務報告準則第11號之修訂	收購聯合業務之權益之會計法 ³
香港會計準則第1號之修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄清 ³
香港會計準則第16號及香港會計準則第41號之修訂	農業：結果植物 ³
香港會計準則第19號之修訂	定額福利計劃：僱員供款 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 ³
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	客戶合約收入 ⁵

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for the first annual HKFRS financial statements beginning on or after 1 January 2016
- 5 Effective for annual periods beginning on or after 1 January 2017
- 6 Effective for annual periods beginning on or after 1 January 2018

The Group has not early adopted these new and revised HKFRSs in the preparation of the consolidated financial statements except HKFRS 9 Financial Instruments Phase 1: Classification and measurement of financial assets and financial liabilities which was issued in 2009 and early adopted by the Group on 1 January 2011. The adoption of the above new or revised HKFRSs is not expected to have material impact on the results and the financial position of the Group.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於二零一四年七月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間生效，少數情況例外
- 3 於二零一六年一月一日或之後開始的年度期間生效
- 4 於二零一六年一月一日或之後開始的首個採納香港財務報告準則編製財務報表的年度生效
- 5 於二零一七年一月一日或之後開始的年度期間生效
- 6 於二零一八年一月一日或之後開始的年度期間生效

本集團並未提早採納該等新訂及經修訂香港財務報告準則以編製綜合財務報表。除了於2009年頒佈並於2011年1月1日由本集團提早採納的香港財務報告準則第9號金融工具的第一階段：金融資產及金融負債的分類及計量外，採納上文新訂或經修訂香港財務報告準則預期對本集團之業績及財務狀況並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKSA 11 Construction Contracts and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入

頒佈香港財務報告準則第15號旨在制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

The management of the Group anticipates that the application of HKFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Other than that, the management anticipates that the application of the above new and revised standards and amendments will have no material impact on the results and the financial position of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本集團管理層預期，日後應用香港財務報告準則第15號或會影響所呈報的金額及相關披露產生影響。在本集團完成詳細檢討之前，難以切實地提供香港財務報告準則第15號之影響之合理估計。

除此以外，管理層預期應用上述新訂及經修訂準則及修訂將不會對本集團之業績及財務狀況構成重大影響。

3. 主要會計政策概要

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

3. 主要會計政策概要(續)

編製基準

綜合財務報表乃根據歷史成本法編製，且已就重估投資物業及透過其他全面收益按公允值計量之財務資產於各報告期終日誠如以下會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團考慮資產或負債的特色，資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟香港財務報告準則第2號以股份為基礎之交易、香港會計準則第17號租賃之交易及與公允值類似但並非公允值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的價格(未調整)；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

The principal accounting policies are set out below.

Consolidation

Subsidiaries

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

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

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

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

3. 主要會計政策概要(續)

編製基準(續)

- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處披露於附註5。

主要會計政策載列如下。

綜合賬目

附屬公司

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日期直至本集團失去附屬公司控制權之日期間計入綜合損益及其他全面收益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Subsidiaries (Continued)

Profit or loss and each item of other comprehensive income are attributable to the equity holder of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the equity holder of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Acquisition-related costs are expenses as incurred.

3. 主要會計政策概要(續)

綜合賬目(續)

附屬公司(續)

收益或虧損及其他全面收益的每一項歸屬於本公司權益持有人及非控股權益所有。附屬公司之全面收益總額歸屬於本公司權益持有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使該等公司之會計政策與本集團之會計政策一致。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

業務合併

本集團採用會計收購法計算業務合併。收購附屬公司所轉讓之代價為所轉讓資產、所產生負債及本集團所發行股本權益之公允值。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日之公允值計量。呈列所有人權益或於清盤時向其持有人按其產實體淨額比率授出權益的非控股權益可初步以公允值或以非控股權益按比例應佔被收購方可辨認資產淨值之已確認金額計值。計量選擇基準以個例為基準。其他類型的非控股權益按其公允值或其他香港財務報告所列的基準(如適合)計值。

收購相關成本於產生時列為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Subsidiaries (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37 "Provisions, contingent liabilities and contingent assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策概要(續)

綜合賬目(續)

附屬公司(續)

業務合併(續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公允值(如有)之總和超出所收購可識別資產及所承擔的負債於收購日期之淨值之部份計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方權益公允值(如有)之總和，則超出部份即時於損益內確認為議價收購收益。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公允值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港財務報告準則第9號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Subsidiaries (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

Changes in equity holdership interests in existing subsidiaries

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the equity holders in their capacity as equity holders. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3. 主要會計政策概要(續)

綜合賬目(續)

附屬公司(續)

業務合併(續)

當業務合併按階段達成時，本集團之前於被收購方持有的權益於收購日期(即本集團獲得控制權的日期)重新計量至公允價值，而產生的損益(如有)於損益確認。倘出售有關權益，於收購日期前從被收購方權益產生的之前於其他全面收益確認的金額重新歸類為損益(如適合)。

倘業務合併之最初入賬於合併發生之報告期終日尚未完成，則本集團將報告未完成列賬項目之臨時金額。該等臨時金額乃於計量期間(見上文)內作出調整，而新增資產或負債則獲確認以反映關於在收購日期已存在之事實及情況(倘已知)將對於該日期確認之金額造成之影響之新資訊。

於現有附屬公司持有之股本權益變動不導致失去控制權之非控股權益交易入賬列作權益交易，即以彼等為權益擁有人之身分與權益擁有人進行交易。已付代價之公允價值與所收購附屬公司資產淨值賬面值之相關部分之差額於權益中列賬。出售予非控股股東權益所產生之盈虧亦於權益中列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Subsidiaries (Continued)

Disposal of subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on the initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 主要會計政策概要(續)

綜合賬目(續)

附屬公司(續)

出售附屬公司

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合資企業之投資成本。

獨立財務報表

於本公司財務狀況表內，附屬公司投資按成本減減值列賬。須調整成本以反映產生自修訂或然代價之代價變動。成本亦包括直接應佔投資成本。附屬公司之業績由本公司基於已收及應收股息列賬。

當收到於附屬公司之投資之股息時，倘股息超過附屬公司在宣派股息期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表之賬面值時，須對有關投資進行減值測試。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 主要會計政策概要(續)

綜合賬目(續)

聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

於一間聯營公司的投資自被投資方成為聯營公司日期起以權益法入賬。有關收購於一間聯營公司的投資而言，投資成本超過本集團應佔被投資方可識別資產及負債公允值淨值的任何金額確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公允值淨值超過投資成本的金額，經重估後，即時於收購投資期間於損益確認。

本集團於聯營公司之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。倘有需要，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Associated companies (Continued)

The Group's share of post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses of the associated companies exceeds the Group's interest in that associated companies (which includes any long-term interests that, in substance, form part of the Group's net investment in the associated companies), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associated companies.

When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence over the investee and the fair value is regarded as its fair value on initial recognition. Upon disposal or partial disposal of the Group's interest in an associated company, the difference between the carrying amount of the associated company at the date the Group lost significant influence the investee, and the fair value of any retained interest and any proceeds from disposing of a partial interest in the associated company is included in the determination of the gain or loss on disposal of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associated companies are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associated companies. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising from investments in associated companies are recognised in the profit or loss.

3. 主要會計政策概要(續)

綜合賬目(續)

聯營公司(續)

本集團應佔收購後溢利或虧損於損益確認，而其應佔其他全面收益中收購後變動於其他全面收益確認，並對投資賬面值作出相應調整。當本集團應佔聯營公司虧損超過本集團於該聯營公司利益(包括任何本質上構成本集團於該聯營公司投資淨額一部份的長期利益)時，本集團終止確認其應佔的進一步虧損。額外虧損僅在本集團已產生法律或推定性責任或代表聯營公司作出付款時確認。

當本集團保留其於前聯營公司權益，且保留的權益符合香港財務告準則第9號界定的財務資產範疇時，本集團於其喪失對被投資方重大影響時按公允值計量保留權益，而該公允值視為其初次確認公允值。於出售或出售部份本集團於聯營公司之權益時，於本集團喪失對被投資方的重大影響日期聯營公司的賬面值與保留權益公允值及出售於聯營公司部份權益之任何所得款項之間的差額計入出售聯營公司損益結果。

本集團及其聯營公司間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。聯營公司之會計政策已於必要時作出變動，以確保與本集團所採納者一致。

自聯營公司之投資所產生之攤薄盈虧於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$" or "HK dollar(s)"), which is the Company's functional and Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策概要(續)

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

外幣匯兌

功能及列賬貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)呈報，即本公司之功能貨幣及本集團之列賬貨幣。

交易及結餘

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。結算此等交易產生以及將以外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌盈虧在損益確認。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

Transactions and balances (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income accumulated in equity (and attributed to non-controlling interests as appropriate).

3. 主要會計政策概要(續)

外幣匯兌(續)

交易及結餘(續)

貨幣項目的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本。
- 為對沖若干外幣風險進行交易之匯兌差額。
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

集團公司

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣：

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算；
- 各損益表內之收入及支出按平均匯率換算，除非此匯率並非交易日匯率累計影響之合理約數；在此情況下，收入及支出按交易日之匯率換算；及
- 所有由此產生之匯兌差額於其他全面收益中確認以權益累計並計入非控股權益(如適合)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

Group companies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical result, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of completed properties

Revenue from sale of completed properties is recognised when the properties are delivered and titles have passed, at which time all the following additional conditions are satisfied:

- The Group has transferred to the purchasers the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策概要(續)

外幣匯兌(續)

集團公司(續)

此外，有關部份出售包括國外業務的附屬公司，卻不會導致本公式喪失對附屬公司的控制權時，累計匯兌差額比例份額重新計入非控股權益且不於損益確認。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債處理，並按收市匯率換算。所產生之匯兌差額於權益內確認。

收入確認

收入包括於本集團日常業務中就銷售貨品及服務所收取或應收取代價之公允值。收入於扣除增值稅、退貨、回扣及折扣，以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益很可能流入本集團以及符合下文所述有關本集團各業務之特定條件時，本集團將確認收入。本集團以其過往業績作為估計依據，並會考慮客戶類別、交易類別及各項安排之具體情況。

出售已落成物業收入

出售已完成物業收益於物業交付及所有權轉移時確認，其以下所有額外條件均已滿足：

- 本集團已將貨物所有權的重大風險及回報轉移至買方。
- 本集團並無繼續參與管理(通常於所有權相關)，亦無實際管理已售貨物。
- 交易已產生或將產生成本能可靠計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Sales of completed properties (Continued)

Deposits and instalments received on properties sold prior to meeting the above criteria for revenue recognition are included as deferred revenue under current liabilities.

Contract revenue

The accounting policy for contract revenue recognition is set out under Construction contracts.

Operating lease rental income

Operating lease rental income is recognised on a straight-line basis over the lease period.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (including leasehold land) net of any incentives received from the lessor are charged to the profit or loss on a straight-line basis over the period of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 主要會計政策概要(續)

收入確認(續)

出售已落成物業收入(續)

達成上述收益確認標準前，售出物業收取之按金及分期供款，會計入流動負債項下之遞延收入。

合約收入

確認合約收入之會計政策載於工程合約。

營運租賃租金收入

營運租賃租金收入乃於租賃期內按直線法確認。

股息收入

股息收入於收取款項之權利確立時確認。

利息收入

利息收入採用實際利息法按時間比例基準確認。

營運租賃

凡租賃擁有權之重大部分風險及回報由出租人保留，則分類為營運租賃。根據營運租賃(包括租賃土地)支付之款項(扣除自出租人收取之任何獎勵金)於相關租賃期內以直線法自損益中扣除。於磋商及安排一項經營租賃時產生的初期直接成本加入已租賃資產賬面值並於租賃期按直線法確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 主要會計政策概要(續)

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

政府補助金

政府補助金不會確認，直至在能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助乃就本集團確認有關成本為開支(預期補助可獲得補償)期間按系統化之基準於損益中確認。須明確的是，政府補償金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補償金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Depreciation and amortisation are recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

3. 主要會計政策概要(續)

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。確認折舊及攤銷以按直線法撇銷資產(非在建物業)減其可使用年期剩餘價值。估計可使用年期、剩餘價值以及折舊法於各報告期終日檢討，估計任何變動的影響按未來基準入賬。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties, comprise land held under operating leases and buildings are held for long-term yields or for capital appreciation or both, and are not occupied by the companies comprising the Group.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuers. Investment properties that are being redeveloped for continuing use as investment properties, or for which the market has become less active, continue to be measured at fair value.

The fair value of investment properties reflect, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Gains and losses arising from fair value changes on investment properties are included in profit or loss in the period in which they arise.

3. 主要會計政策概要(續)

投資物業

投資物業包括根據營運租賃持有的土地及樓宇，持作長期收益或資本增值或兩者兼備，且並非由本集團旗下公司佔用之物業。

投資物業最初按成本計量(包括相關交易成本)。在首次確認後，投資物業按公允價值列賬。公允值根據活躍市場價格計算，如有需要，則就特定資產之性質、地點或狀況之任何差異作出調整。倘並無有關資料，本集團利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。此等估值每年由外聘估值師檢討。持續用作投資物業而正在重建或市場已變得不活躍之投資物業，繼續按公允價值計量。

投資物業之公允值反映(其中包括)來自現有租賃之租金收入，及在目前市況下未來租賃之租金收入假設。公允值亦反映，預期在類似基準下物業之任何現金流出。

其後支出僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，才計入資產之賬面值。所有其他維修及保養成本在產生之期間內於損益列支。

投資物業公允值變動產生的收益及虧損於其產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is carried at fair value. Where fair value is not reliably determinable, such investment property under construction is measured at cost until the fair value becomes reasonably determinable or construction is completed (whichever is earlier).

If an item of property, plant and equipment becomes an investment property because its use has been changed, any differences between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

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

Goodwill

Goodwill arises on the acquisition of subsidiaries and associated companies represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

3. 主要會計政策概要(續)

投資物業(續)

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，其於重新分類日期之公允值，就會計目的而言為其成本。現正興建或發展供日後用作投資物業之物業按公允值列賬。倘公允值不能可靠地確定，則有關在建物業之投資按成本計量，直至可合理確定公允值或建築工程完工(以較早者為準)為止。

根據香港會計準則第16號，倘物業、廠房及設備某個項目因其用途改變而成為投資物業，該項目於轉撥日期之賬面值與公允值之任何差額在權益中確認為物業、廠房及設備之重估。然而，倘公允值收益將早前之減值虧損撥回，則該收益於損益確認。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

商譽

商譽於收購附屬公司及聯營公司時產生，指已轉撥代價超出本公司於被收購方可辨認資產淨值、負債及或然負債公允值之權益及非控制權益於被收購方公允值之金額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各賺取現金產生單位(「現金產生單位」)或一組現金產生單位。各獲分配商譽之單位或一組單位指就內部管理而言，實體監察商譽之最低層面。商譽於經營分部層面監察。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Impairment of non-financial assets other than goodwill

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3. 主要會計政策概要(續)

商譽(續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用值與公允值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

於出售有關現金產生單位時，商譽的應佔金額將釐定出售損益的金額時包括在內。

非財務資產之減值(並非商譽)

無限定可使用年期或尚未可供使用之資產毋須攤銷，但須每年接受減值檢測。須作攤銷或折舊之資產在出現事件或情況改變顯示賬面值可能無法收回時審閱減值。減值虧損按資產賬面值超過其可收回金額之差額確認。可收回金額為資產之公允值扣除銷售成本及使用價值兩者之較高者。就評估減值而言，資產將按可識辨現金流量(現金產生單位)之最低水平分組。商譽以外出現減值之資產將於各報告期終日審閱撥回減值之可能性。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets

Classification

The Group classifies its financial assets in the following categories: those to be measured subsequently at fair value, and those to be measured at amortised cost. This classification depends on whether the financial asset is an equity investment or a debt.

Debt investments – Financial assets at amortised cost

A debt investment is classified as financial assets at amortised cost only if both of the following criteria are met: the objective of the Group's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The nature of any derivatives embedded in the debt investment are considered in determining whether the cash flows of the investment are solely payment of principal and interest on the principal outstanding and are not accounted for separately. The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank deposits in the consolidated statement of financial position.

Equity investments

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss. For all other equity investments, the Group can make an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss. The Group's equity investments comprise financial assets at fair value through other comprehensive income in the consolidated statement of financial position.

3. 主要會計政策概要(續)

財務資產

分類

本集團將其財務資產分類為以下類別：其後按公允值計量之財務資產，及將按攤銷成本計量之財務資產。分類方式視乎財務資產是否為股權投資或債務而定。

債務投資 – 按攤銷成本入賬之財務資產

只有同時符合以下標準之情況下債務投資才可分類為按攤銷成本計量之財務資產入賬：本集團持有資產之業務模式目的為集合合約現金流量；及合約條款於指定日期產生僅為支付本金額及未償還本金額之利息之現金流量。債務投資所附任何衍生工具之性質在釐定投資現金流量是否僅為支付本金額及未償本金額之利息時予以考慮以及不會獨立考慮。本集團於綜合財務狀況表中呈列之按攤銷成本入賬之財務資產，包括貿易及其他應收款項及現金及銀行存款。

股權投資

所有股權投資均按公允值計量。持作買賣之股權投資均透過損益按公允值計量。對於所有其他股權投資，集團於初步確認時可作出不可撤銷之選擇，以透過其他全面收益而非於損益內確認公允值變動。本集團於綜合財務狀況表中呈列之股權投資，包括透過其他全面收益按公允值計量之財務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

The Group subsequently measures all equity investments at fair value. Where the Group's management has irrevocably elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

For financial assets at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

3. 主要會計政策概要(續)

財務資產(續)

確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。財務資產於收取投資現金流量之權利屆滿或轉讓及本集團已轉移擁有權之大部分風險及回報時確認。

於初步確認時，集團按公允值加(倘財務資產並非透過損益按公允值列賬)收購財務資產直接應佔交易成本計量財務資產。

按攤銷成本後續計量且並非套期關係一部分的債務投資的利得和虧損，當財務資產取消確認或減值時在損益中確認，並利用實際利率法攤銷。

集團隨後按公允值計量所有股權投資。倘集團管理層已不可撤回地選擇在其他全面收入內呈列股權投資之未變現及已變現公允值收益及虧損，則公允值收益及虧損不後續循環至利潤或虧損。倘有關投資之股息即為該投資之回報，則有關股息將繼續於損益內確認。

當且僅當本集團之業務模式以管理該等資產變動為目的時，本集團須重新分類所有受影響之債務投資。

就按攤銷成本入賬之財務資產而言，本集團會評估是否存在客觀證據證明某項財務或某一組按攤銷成本計量之財務資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產於估計未來現金流量構成可合理估計之影響，則有關財務資產即為出現減值及產生減值損失。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The amount of the provision is recognised in the consolidated statement of profit or loss within administrative expenses. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the profit or loss.

Inventories

Inventories represent properties under development and completed properties held for sales.

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

3. 主要會計政策概要(續)

貿易及其他應收款項

貿易及其他應收款項初步以公允值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按照應收款項之原有條款收回所有到期款項時，即就貿易及其他應收款項設定減值撥備。減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量之現值兩者之差額。撥備金額於綜合損益表確認為行政開支。早前已撇銷而其後收回之金額將沖銷損益內之行政開支。

存貨

存貨指發展中物業及持作銷售之已落成物業。

發展中物業及持作銷售之已落成物業按成本與可變現淨值兩者之較低者列賬。物業發展成本包括土地使用權成本、建築成本及建築期內產生之借貸成本。

可變現淨值計及預期最終變現之價格，減適用變動之銷售開支及預期完工成本。

發展中物業歸類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

The Group uses the “percentage of completion method” to determine the appropriate amount to be recognised in a given period. The stage of completion is measured by reference to cost incurred to date as a percentage of total contract cost. Costs incurred in the period in connection with future activity are presented as inventories, prepayments or other assets, depending on their nature. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

3. 主要會計政策概要(續)

工程合約

本集團採用「完成百分比法」釐定在某期間確認之適當金額。完成階段乃參照截至當日之已產生成本佔總合約成本之百分比計量。在期內產生且與合約未來活動有關之成本，視乎其性質而定，呈列為存貨、預付款項或其他資產。款項能被可靠計量及收款被認為可能之合約變更、索價金額及獎勵款項亦包含在內。

合約成本乃於產生時確認。倘建築合約成果不能可靠估計，則合約收入僅以很有可能收回之已產生合約成本為限予以確認。倘建築合約成果能可靠估計及合約極有可能獲得盈利，合約收入會於合約期內確認為收入。當合約總成本極有可能超過合約總收入時，預期虧損將即時確認為開支。

本集團就所有進行中之合約，將已產生成本加已確認溢利(減已確認之虧損)超過進度賬款之差額確認為資產，列作應收客戶之合約工程總額。客戶未付之進度賬款及保固金計入貿易及其他應收款項內。

本集團就所有進行中之合約，將進度賬款超過已產生成本加已確認溢利(減已確認虧損)之差額呈列為負債，列作應付客戶之合約工程總額。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、原到期日為三個月或以下之其他短期高流通性投資。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share capital

Ordinary shares are classified as equity.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. 主要會計政策概要(續)

股本

普通股乃分類為權益。

借款

借款初步按公允值並扣除所產生交易成本確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額於借款期內按實際利息法於損益確認。

除非本集團擁有無條件權利延遲清償負債至報告期終日後至少12個月，否則借款分類為流動負債。

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與在其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

即期稅項

即期所得稅支出根據本公司之附屬公司及聯營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax

Inside basis differences

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策概要(續)

即期及遞延稅項(續)

遞延稅項

內在差異

遞延稅項利用負債法確認資產和負債之稅基與資產和負債在本集團財務報表的賬面值之差額而產生之暫時性差異。遞延稅項採用在報告期終日已頒佈或實質上已頒佈，並在有關之遞延稅項資產變現或遞延稅項負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項資產僅在很可能有未來應課稅利潤而就此可使用暫時性差異時予以確認。遞延稅項負債一般就所有應課稅暫時差異確認。

根據香港會計準則第40號「投資物業」使用公允價值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

外在差異

遞延稅項就課稅於附屬公司及聯營公司投資產生之暫時性差異而撥備，但假若本集團可以控制暫時性差異之撥回時間，而暫時性差異在可預見將來很可能不會撥回則除外。

與該等投資及權益有關的可扣稅暫時差異產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用暫時性差異的利益，以及預期於可見將來可撥回時方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee benefits

Employee leave entitlements

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

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. 主要會計政策概要(續)

即期及遞延稅項(續)

遞延稅項(續)

抵銷

當有法定可執行權力將即期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認，並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted at the grant date. The total amount expensed is recognised on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when the entity can no longer withdraw the offer of those benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員為獲授購股權提供服務之公允值在損益確認為開支。開支總額乃參照本公司於授出日期授出購股權工具的公允值釐定。開支總額於歸屬期按直線法確認，在該歸屬期所有指定條件均可滿足及基於本集團將最終歸屬的權益工具估計，相應的權益將增加。於報告期終日，本集團修改其有望歸屬的權益工具數量估計(如有)，於損益中確認，累計開支反應修訂估計，並相應調整僱員以股份為基礎的補償撥備。

在購股權獲行使時，收取之所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

貿易及其他應付款項

貿易及其他應付款項初步以公允值確認，其後以實際利息法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. 主要會計政策概要(續)

撥備及或然負債

撥備於本集團因過往事件產生現有法律或推定責任、並可能需要流出資源以履行責任，及金額能可靠估計時確認。

倘有多項類似責任，其需要在履行責任時流出資源之可能性按整類責任作考慮釐定。即使在同一責任類別所包括任何一個項目流出資源之可能性極低，仍須確認撥備。

撥備按履行責任預期所需支出之現值計算，因時間流逝而增加之撥備確認為利息開支。

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

4. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Majority of the subsidiaries of the Group operates in the PRC, with most of their transactions denominated in Renminbi ("RMB"). The Group is exposed to foreign exchange risk arising from the exposure of RMB against United State dollar ("US\$"). It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2014, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, pre-tax profit for the year would have been HK\$45,000 (2013: HK\$24,543,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

4. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

(1) 市場風險

外匯風險

未來商業交易、已確認資產及負債以及海外業務投資淨額均會產生外匯風險。本集團大多數附屬公司在中國運營，大部分交易以人民幣（「人民幣」）結算。本集團承受之外匯風險來自人民幣兌換美元（「美元」）。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一四年十二月三十一日，倘人民幣兌美元貶值／升值5%，而所有其他變數維持不變，則本年度之除稅前溢利應增加／減少45,000港元（二零一三年：24,543,000港元），此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益／虧損。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from borrowings issued at variable rates. The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) pre-tax profit for the year ended 31 December 2014 would be HK\$21,460,000 (2013: HK\$25,668,000) lower/higher in respect of the net finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately HK\$57,420,000 (2013: HK\$42,485,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) pre-tax profit for the year ended 31 December 2014 would be HK\$507,000 (2013: HK\$636,000) lower/higher in respect of the net finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately HK\$11,056,000 (2013: HK\$6,713,000) for finance cost capitalised into properties under development.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險

本集團之現金流量利率風險來自以浮動利率發行之借款。本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及規避利率風險。

倘以港元計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一四年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅前溢利應減少／增加21,460,000港元(二零一三年：25,668,000港元)；及(ii)發展中物業應增加／減少約57,420,000港元(二零一三年：42,485,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一四年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅前溢利應減少／增加507,000港元(二零一三年：636,000港元)；及(ii)發展中物業將增加／減少約11,056,000港元(二零一三年：6,713,000港元)並作為財務成本以資本化方式撥入發展中物業。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to other borrowings issued at fixed rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position at fair value. If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$51,164,000 (2013: HK\$62,227,000) as at 31 December 2014.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息的其他借款有關。本集團現無使用任何衍生合約對沖其面臨的利率風險。但是管理層考慮當有需要時對沖面臨的重大利率風險。

股本證券價格風險

本集團因其所持有於綜合財務狀況表分類為透過其他全面收益按公允值計量之財務資產而承受股本證券價格風險。倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一四年十二月三十一日，本集團之權益會增加或減少約51,164,000港元(二零一三年：62,227,000港元)。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk

The Group's credit risk primarily arises from deposits with banks, trade and other receivables and guarantees provided in respect of mortgage facilities (Note 34).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies. In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Group considers that the credit risk is minimal.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項以及就按揭信貸提供之擔保(附註34)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由國際信貸評級機構授予優良信貸評級之銀行。就貿易及其他應收款項而言，需要對信貸超過某一金額之所有客戶進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。就此而言，本集團認為信貸風險極低。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Company's credit risk primarily arises from the amounts due from subsidiaries. The Company considers the credit risk is minimal because the subsidiaries are financially capable and management does not expect any significant losses from non-performance of the subsidiaries.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 28(a)) and cash and bank balances (Note 25) on the basis of expected cash flow.

The table below analyses the Group's and the Company's financial liabilities at amortised cost and corporate guarantees to subsidiaries (Note 34) into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both interest and principal).

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

本公司之信貸風險主要來自應收附屬公司款項。本公司認為，有關信貸風險非常有限，原因是有關附屬公司財務穩健且管理層並不預期附屬公司的不履行而引致重大損失。

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註28(a))以及現金及銀行結餘(附註25)。

下表顯示本集團及本公司之按攤銷成本入賬之財務負債及給予附屬公司之財務擔保(附註34)，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括利息及本金)。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
THE GROUP	本集團				
As at 31 December 2014	於二零一四年十二月三十一日				
Borrowings	借款	570,568	5,024,912	6,575,455	1,169,533
Trade and other payables	貿易及其他應付款項	3,083,296	—	—	—
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東之款項	664,715	—	—	—
Amounts due to associated companies	應付聯營公司之款項	1,396,553	—	—	—
		5,715,132	5,024,912	6,575,455	1,169,533
As at 31 December 2013	於二零一三年十二月三十一日				
Borrowings	借款	1,747,338	2,942,548	5,766,325	1,284,405
Trade and other payables	貿易及其他應付款項	2,660,636	—	—	—
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東之款項	1,771,232	—	—	—
Amounts due to associated companies	應付聯營公司之款項	1,088,226	—	—	—
		7,267,432	2,942,548	5,766,325	1,284,405
THE COMPANY	本公司				
As at 31 December 2014	於二零一四年十二月三十一日				
Financial guarantees to subsidiaries	給予附屬公司之財務擔保	7,938,731	—	—	—
Other payables	其他應付款項	23,787	—	—	—
Amounts due to subsidiaries	應付附屬公司之款項	9,682,376	—	—	—
		17,644,894	—	—	—
As at 31 December 2013	於二零一三年十二月三十一日				
Financial guarantees to subsidiaries	給予附屬公司之財務擔保	6,841,674	—	—	—
Other payables	其他應付款項	25,408	—	—	—
Amounts due to subsidiaries	應付附屬公司之款項	8,923,605	—	—	—
		15,790,687	—	—	—

The table above excludes guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties (Notes 4(a)(ii) and 34) as management considers the risk as minimal.

上表不包括就授予本集團物業若干買家之按揭融資而給予銀行之擔保(附註4(a)(ii)及34)，原因為管理層認為風險極低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management

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

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

The gearing ratios as at 31 December 2014 and 2013 were as follows:

4. 財務風險因素及管理(續)

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他權益持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益總額及借款反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以資本負債比率作為監控資本之基準。該比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表中呈列流動及非流動借款)減現金及銀行存款計算。

於二零一四年及二零一三年十二月三十一日之資本負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings	借款總額	11,641,473	10,151,778
Less: Cash and bank deposits	減：現金及銀行存款	(5,728,776)	(6,217,908)
Net debt	債務淨額	5,912,697	3,933,870
Total equity	權益總額	12,020,463	11,344,192
Gearing ratio	資本負債比率	49%	35%

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(c) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The financial assets at fair value through other comprehensive income comprise primarily equity securities listed in Hong Kong. As at 31 December 2014, equity securities amounting to HK\$511,643,000 (2013: HK\$622,269,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

In estimating the fair value of a non-financial asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

4. 財務風險因素及管理(續)

(c) 公允價值估計

現假設貿易應收款項及應付款項之賬面值減估計信貸調整與其公允價值相若。就披露而言，財務負債公允價值乃以本集團類似財務工具可得之現有市場利率貼現未來合約現金流量作出估算。

透過其他全面收益按公允價值計量之財務資產主要包括於香港上市之股本證券。於二零一四年十二月三十一日，股本證券511,643,000港元(二零一三年：622,269,000港元)乃以公允價值按報告期終日活躍市場(第一層)之市場報價計算。倘交易所、交易商、經紀、證券業團體、定價服務或監管代理可即時及定期提供報價，而該等價格為按公允原則進行之實際及定期市場交易之價格，則被視為擁有活躍市場。本集團所持有財務資產之市場報價為現行買入價。

於估計非財務資產或負債的公允價值時，本集團利用可用之市場觀察數據。當第一層輸入不可用時，本集團將委聘第三方合資格估值師進行估值。

本集團使用包括不基於市場觀察數據的估值方法評估投資物業公允價值。附註16提供了關於估值方式用於決定投資物業公允價值的詳細資料、輸入及關鍵估計。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Investment properties

Independent valuers were engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2014. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuers have relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on the estimation of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

5. 關鍵會計估算及判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

本集團對未來作出估算及假設。具備重大風險導致資產及負債之賬面值不明確之估算及假設討論如下：

投資物業

獨立估值師獲委聘對本集團之投資物業組合於二零一四年十二月三十一日之價值進行獨立估值。每項投資物業之公允值會於報告期終日以現行使用基準按市值評估個別釐定。估值師依據收入資本法作為主要方法，並輔以直接比較法作支持。此等方法乃按對未來業績之估計以及各項物業就反映其租賃及現金流量組合之特定假設為基準。各投資物業之公允值反映(其中包括)現行租賃之租金收入及基於現行市況而對日後租賃租金收入之假設。公允值亦以類似基準反映預期就該物業產生之現金流出。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company (the "Directors") have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

If the estimated discount rate applied to the discounted cash flows for the Group's CGUs had been 1% higher than management's estimates or no growth rate had been applied to the revenue, the Group would not recognise any impairment against goodwill for the year (2013: Nil).

Construction contracts in progress

As explained in the accounting policy stated in Note 3, revenue and profit recognition on an incomplete project is dependent on estimating the total cost of the construction contract, as well as the revenue estimated to date. Based on the Group's recent experience and nature of the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that revenue and cost can be reliably estimated. Actual outcomes in terms of revenue and cost may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised.

5. 關鍵會計估算及判斷(續)

投資物業遞延稅項

使用公允價值模式計量之投資物業遞延稅項負債而言，本公司董事(「董事」)已經審閱了投資物業組合及得出的結論為本集團的投資物業以商業模式持有，是通過銷售以消耗大體上所有包含在投資物業內的經濟得益為目的。因此，就決定本集團投資物業遞延稅項而言，董事認為通過公允價值模式計量的投資物業的賬面值通過銷售全數收回的假設並不被推翻。因此，本集團並無確認任何投資物業公允價值變動的遞延稅項，本集團未因投資物業的公允價值變動而需在出售時繳納所得稅。

商譽

根據附註3所載會計政策，本集團每年檢測商譽有否出現減值情況。現金產生單位之可收回金額已按使用價值計算方式釐定。此計算方式須作出估計(附註17)。

倘應用於本集團現金產生單位之已貼現現金流量之估計貼現率較管理層之估計高出1%或並未曾就收益應用增長率，本集團於年內不會確認任何商譽減值(二零一三年：無)。

在建工程合約

誠如附註3所載會計政策所闡釋，就未完成項目確認收入及溢利，乃取決於估計建築合約成本總額，以及迄今之估計收入而定。根據本集團之近期經驗及本集團承辦之建築活動性質，本集團作出估計時，乃基於工作進度已達足夠程度，致使收益及成本能可靠估計。收入及成本之實際結果可能會高於或低於報告期終日之估計，因而影響所確認收入及溢利。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Income taxes

The Group is subject to income taxes mainly in the PRC and Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Employee share option benefit

The fair value of options granted is estimated by independent professional valuers. The value calculated requires use of assumption on expected volatility, expected life of options, expected dividend rate, excluding impact of any non-market vesting conditions, which generally represents the best estimate of the fair value of the share options at the date of grant.

Revenue recognition

The Group has recognised revenue from the sale of properties held for sale as disclosed in Note 3. It takes into consideration when the construction of relevant properties has been completed, the properties have been delivered to the purchasers and collectability of related consideration is reasonably assured. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the purchasers upon release of the respective property to the purchasers.

Impairment of trade and other receivables

In determining whether there is objective evidence on impairment loss of trade and other receivables, the management considers the aging analysis of the receivables and the estimation of future cash flows to be recovered from these receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. The amount of the impairment of receivables is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow.

5. 關鍵會計估算及判斷(續)

所得稅

本集團主要須於中國及香港繳納所得稅。釐定所得稅撥備時，需要作出重大判斷。日常業務中存在多項難以確定最終稅款之交易及計算。本集團估計是否需要繳納額外稅款，從而確認預期稅務問題之責任。倘此等事件之最終稅務結果與最初記錄者不同，則其差額將影響作出此等釐定期間內之所得稅及遞延稅項撥備。

僱員購股權福利

已授出購股權之公允值由獨立專業估值師估計。在計算價值時需運用對預期波幅、預期購股權有效年期、預期股息率等假設，但無需計及任何非市場歸屬條件之影響，有關假設一般為對購股權於授出日期之公允值之最佳估計。

收入確認

誠如附註3所披露，本集團已確認來自持作出售物業之銷售收入。當中須考慮相關物業建設工程完工時，物業交付予買家後，能合理確保可收回之相關代價。在多數情況下，所有權風險及回報之轉移時間會與物業衡平權益交付予買家當日相同。

貿易及其他應收款項減值

管理層基於應收款之賬齡分析及估算有關應收款之未來可收回之現金流作為貿易及其他應收款項減值的客觀證據。於評估該等應收款項最終之收回值時，作出包括對每個債務人之信貸能力及其過去收款紀錄之適當估算。應收款項減值金額為資產賬面值與估計未來現金流量現值兩者間之差額。

6. SEGMENT INFORMATION

Operating segments

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive Directors have determined the operating segments based on these reports as follows:

Real estate development:	Development of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

Revenue (represents turnover) comprised the following:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of properties	物業銷售	4,844,750	4,734,704
Revenue from specialised construction contracts	專業建築合約收入	1,071,319	1,109,648
Rental and management fee income from investment properties	投資物業之租金及管理費收入	67,565	61,502
		5,983,634	5,905,854

6. 分部資料

經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團之內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定下列經營分部：

房地產發展：	發展住宅及商用物業
專業建築：	設計、安裝及銷售幕牆及鋁窗、門及其他物料
物業投資：	持有物業以賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

收入(即營業額)包括以下項目：

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元
Sales of properties	4,844,750	4,734,704
Revenue from specialised construction contracts	1,071,319	1,109,648
Rental and management fee income from investment properties	67,565	61,502
	5,983,634	5,905,854

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Segment revenue and results

6. 分部資料(續)

經營分部(續)

分部收入及業績

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入										
Total segment revenue	分部收入總額	4,844,750	4,734,704	1,173,189	1,123,117	69,913	63,456	—	—	6,087,852	5,921,277
Inter-segment revenue	分部間收入	—	—	(101,870)	(13,469)	(2,348)	(1,954)	—	—	(104,218)	(15,423)
Sales to external customers	對外客戶銷售	4,844,750	4,734,704	1,071,319	1,109,648	67,565	61,502	—	—	5,983,634	5,905,854
Results	業績										
Segment results	分部業績	587,819	979,510	57,122	(22,428)	217,360	223,196	21,884	16,072	884,185	1,196,350
Unallocated corporate expenses, net	未分配企業開支淨額									(192,961)	(181,541)
Finance income	財務收入									691,224	1,014,809
Finance costs	財務成本									78,858	62,404
Share of results of associated companies	分佔聯營公司業績									(65,845)	(107,213)
Profit before tax	除稅前溢利									183,936	55,262
										888,173	1,025,262

6. SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Segment assets and liabilities

6. 分部資料(續)

經營分部(續)

分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產										
Segment assets	分部資產	27,475,652	24,639,097	1,288,637	926,416	1,409,257	1,247,270	511,643	622,269	30,685,189	27,435,052
Unallocated corporate assets	未分配企業資產									2,490,444	1,973,820
Total assets	資產總額									33,175,633	29,408,872
Liabilities	負債										
Segment liabilities	分部負債	19,288,201	16,641,456	938,689	649,044	21,110	19,998	—	—	20,248,000	17,310,498
Unallocated corporate liabilities	未分配企業負債									907,170	754,182
Total liabilities	負債總額									21,155,170	18,064,680

Segment assets consist primarily of property, plant and equipment, investment properties, goodwill, inventories, receivables and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation.

分部資產主要包括物業、廠房及設備、投資物業、商譽、存貨、應收款項及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Other segment information

	Real estate development		Specialised construction		Property investment		Securities investment		Unallocated		Total		
	房地產發展		專業建築		物業投資		證券投資		未分配		總額		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Interests in associated companies	於聯營公司之權益	1,419,275	853,073	—	—	—	—	—	—	—	—	1,419,275	853,073
Capital expenditures	資本開支	2,726	1,429	3,718	6,150	302	881	—	—	798	389	7,544	8,849
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表中確認之折舊	5,542	6,670	3,406	2,473	598	619	—	—	2,147	2,032	11,693	11,794
Fair value changes on investment properties	投資物業公允值變動	—	—	—	—	160,085	169,417	—	—	—	—	160,085	169,417
Impairment loss	減值虧損	75,986	—	—	3,191	—	—	—	—	—	—	75,986	3,191

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Specialised construction, property investment and securities investment

The PRC: Real estate development and specialised construction

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets are presented based on the geographical locations of the assets.

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：專業建築、物業投資及證券投資

中國：房地產發展及專業建築

於呈列地區資料時，銷售之呈列按客戶之地區位置為基準。非流動資產總額之呈列則按資產所在之地區位置為基準。

	Hong Kong		The PRC		Total		
	香港		中國		總額		
	2014	2013	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
External sales	對外銷售	240,816	179,715	5,742,818	5,726,139	5,983,634	5,905,854
Total non-current assets	非流動資產總額	1,998,315	1,950,733	1,480,540	911,079	3,478,855	2,861,812

7. PROFIT FOR THE YEAR

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Advertising and other promotional costs	廣告及其他推廣成本	288,985	184,907
Cost of properties sold	已售出物業成本	3,786,437	3,385,048
Cost of specialised construction	專業建築成本	959,388	1,068,601
Depreciation	折舊	11,693	11,794
Auditor's remuneration	核數師酬金	3,930	3,730
Direct out-goings arising from investment properties that generated rental income	賺取租金收入之投資物業之直接開支	11,058	9,750
Employee benefit expense (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	135,807	165,385
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	1,381
Legal and professional fees	法律及專業費用	11,952	14,410
Operating lease charges — minimum lease payment in respect of land and buildings	營運租賃費用 — 有關土地及樓宇之最低租賃付款	31,567	24,074
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	1,921	3,191
Provision for impairment of inventories	存貨減值撥備	74,065	—
Net exchange loss	匯兌虧損淨額	2,023	38,125

8. OTHER GAINS, NET

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Government subsidies	政府資助	2,537	12,949
Dividend income	股息收益	21,895	16,133
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	13,124	—
Others	其他	12,032	7,006
		49,588	36,088

7. 本年度溢利

8. 其他收益，淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. EMPLOYEE BENEFIT EXPENSE

9. 僱員福利支出

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	202,860	213,445
Provision for/(reversal of provision for) long service payment	長期服務金撥備/(撥回)	319	(138)
Pension costs — defined contribution plans (Note 32)	退休金成本 — 定額供款計劃 (附註32)	19,164	19,779
Share option benefits	購股權福利	13,229	13,706
		235,572	246,792
Less: amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(34,124)	(31,376)
Less: amount included in cost of sales	減：計入銷售成本內之金額	(53,214)	(38,817)
Less: amount included in advertising and other promotional costs	減：計入廣告及其他推廣成本內之金額	(12,427)	(11,214)
		135,807	165,385

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each Director for the year ended 31 December 2014 is set out below:

Name of Directors 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonuses 酌情花紅	Employer's	Share	Total 總額
				contribution to pension scheme 退休金計劃 僱主供款	option benefits 購股權 福利	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Sun Xiaomin (note (i)) 孫曉民先生(附註(i))	—	—	—	—	447	447
Mr. He Jianbo* 何劍波先生*	—	3,352	850	114	658	4,974
Mr. Yin Liang 尹亮先生	—	2,755	600	97	499	3,951
Ms. He Xiaoli 何小麗女士	—	2,455	550	83	476	3,564
Mr. Tian Jingqi 田景琦先生	—	—	—	—	385	385
Mr. Liu Zeping 劉則平先生	—	—	—	—	333	333
Mr. Lam Chun, Daniel 林濬先生	350	—	—	—	—	350
Mr. Selwyn Mar 馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria 譚惠珠女士	360	—	—	—	—	360
	1,070	8,562	2,000	294	2,798	14,724

9. 僱員福利支出(續)

(a) 董事酬金

截至二零一四年十二月三十一日止年度，本公司各董事之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each Director for the year ended 31 December 2013 is set out below:

Name of Directors 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonuses 酌情花紅	Employer's	Share	Total 總額
				contribution to pension scheme 退休金計劃 僱主供款	option benefits 購股權 福利	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Sun Xiaomin 孫曉民先生	—	—	—	—	463	463
Mr. He Jianbo* 何劍波先生*	—	3,217	1,000	109	681	5,007
Mr. Yin Liang 尹亮先生	—	2,670	700	93	517	3,980
Ms. He Xiaoli 何小麗女士	—	2,382	650	79	493	3,604
Mr. Tian Jingqi 田景琦先生	—	—	—	—	399	399
Mr. Liu Zeping 劉則平先生	—	—	—	—	345	345
Mr. Lam Chun, Daniel 林濬先生	350	—	—	—	—	350
Mr. Selwyn Mar 馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria 譚惠珠女士	360	—	—	—	—	360
	1,070	8,269	2,350	281	2,898	14,868

During the year, no Directors waived or agreed to waive any emoluments (2013: Nil).

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or as compensation for loss of office (2013: Nil).

The executive director marked "*" above is considered as chief executive of the Group.

Note:

(i) Resigned on 18 March 2015

9. 僱員福利支出(續)

(a) 董事酬金(續)

截至二零一三年十二月三十一日止年度，本公司各董事之酬金如下：

年內，並無董事放棄或同意放棄任何酬金(二零一三年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一三年：無)。

標注[*]之執行董事被視為本集團之行政總裁。

附註：

(i) 於二零一五年三月十八日辭任

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(b) Five highest-paid individuals

In 2014, five highest-paid individuals in the Group include three (2013: three) Directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2013: two) individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,327	4,276
Bonuses	花紅	870	900
Employer's contributions to pension schemes	退休金計劃僱主供款	138	128
Share option benefits	購股權福利	952	987
		6,287	6,291

The emoluments fell within the following bands:

		2014 二零一四年	2013 二零一三年
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000 港元	2	2
		2	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2013: Nil).

The emoluments of senior management are disclosed in (a) and (b) above.

9. 僱員福利支出(續)

(b) 五名最高薪酬人士

於二零一四年，本集團五名最高薪酬人士中包括三名(二零一三年：三名)本公司董事。董事酬金於上文(a)項中披露。其餘兩名(二零一三年：兩名)人士之酬金詳情如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	4,327	4,276
Bonuses	870	900
Employer's contributions to pension schemes	138	128
Share option benefits	952	987
	6,287	6,291

酬金範圍如下：

	2014 二零一四年	2013 二零一三年
3,000,001港元至3,500,000 港元	2	2
	2	2

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一三年：無)。

高層管理人員之酬金已於上文(a)及(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. FINANCE INCOME AND COSTS

10. 財務收入及成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	77,833	60,860
Interest income from loan to a non-controlling shareholder of a subsidiary	收取一間附屬公司一名非控股股東貸款之利息收入	1,025	—
Interest income from loan to an associated company	收取一間聯營公司貸款之利息收入	—	1,544
		78,858	62,404
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	295,236	213,371
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他貸款	166,213	231,915
Other borrowings not wholly repayable within five years	不須於五年內悉數償還之其他貸款	63,101	43,161
		524,550	488,447
Less: Amount capitalised as properties under development (note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	(458,705)	(381,234)
		65,845	107,213

Note:

- (i) Borrowing costs were capitalised at rates ranging from 2.74% to 6.50% (2013: 2.78% to 7.38%) per annum.

附註：

- (i) 借款成本按年利率由2.74至6.50厘(二零一三年：2.78至7.38厘)予以資本化。

11. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no assessable profit for the year or has sufficient tax losses brought forward to offset current year's assessable profit (2013: Nil). PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in the PRC at the rate of 25% (2013: 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

11. 所得稅開支

由於本集團於本年度並無任何應課稅溢利或承前稅項虧損足以抵銷當年源自香港之估計應課稅溢利，故並無於綜合財務報表內就香港利得稅作出任何撥備(二零一三年：無)。中國企業所得稅乃以本年度源自中國之估計應課稅溢利按25%(二零一三年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本及發展及建築支出))按累進稅率30%至60%徵收。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — PRC	即期稅項 — 中國		
Enterprise income tax	企業所得稅	278,668	214,788
Land appreciation tax	土地增值稅	187,217	188,802
		465,885	403,590
Deferred tax (Note 29)	遞延稅項(附註29)	(13,641)	45,876
		452,244	449,466

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	888,173	1,025,262
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於相關國家溢利之當地稅率計算之稅項	182,226	202,605
Land appreciation tax	土地增值稅	187,217	188,802
Deferred tax on undistributed profits	未分派溢利之遞延稅項	23,945	—
Tax effect of land appreciation tax	土地增值稅之稅務影響	(38,411)	(37,310)
Tax effect of share of results of associated companies	分佔聯營公司業績之稅務影響	(45,984)	(13,815)
Income not subject to tax	毋須課稅之收入	(34,990)	(35,392)
Expenses not deductible for tax purposes	不可扣稅之開支	89,612	104,064
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(430)	(13,869)
Unrecognised tax losses	未確認稅務虧損	89,059	54,381
Tax charge	稅項開支	452,244	449,466

The weighted average applicable tax rate was 20.5% (2013: 19.8%). The year-on-year change is primarily caused by a change in the relative profitability of the Group's subsidiaries in the respective regions.

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company includes a profit of approximately HK\$562,596,000 (2013: loss of approximately HK\$109,799,000) dealt with in the financial statements of the Company.

11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	888,173	1,025,262
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於相關國家溢利之當地稅率計算之稅項	182,226	202,605
Land appreciation tax	土地增值稅	187,217	188,802
Deferred tax on undistributed profits	未分派溢利之遞延稅項	23,945	—
Tax effect of land appreciation tax	土地增值稅之稅務影響	(38,411)	(37,310)
Tax effect of share of results of associated companies	分佔聯營公司業績之稅務影響	(45,984)	(13,815)
Income not subject to tax	毋須課稅之收入	(34,990)	(35,392)
Expenses not deductible for tax purposes	不可扣稅之開支	89,612	104,064
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(430)	(13,869)
Unrecognised tax losses	未確認稅務虧損	89,059	54,381
Tax charge	稅項開支	452,244	449,466

適用之加權平均稅率為20.5% (二零一三年：19.8%)。稅率有別於去年乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

12. 本公司股權持有人應佔溢利

列入本公司財務報表之本公司股權持有人應佔溢利包括盈利約562,596,000港元(二零一三年：虧損約109,799,000港元)。

13. EARNINGS PER SHARE – BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option schemes.

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均股數(千股)	3,338,458	3,337,853
Adjustment for share options (thousands shares)	購股權調整(千股)	5,471	7,041
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	用於計算每股攤薄盈利之普通股加權平均股數(千股)	3,343,929	3,344,894
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	425,171	476,832
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.74	14.29
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	12.71	14.26

14. DIVIDENDS

The Directors recommend the payment of a final dividend of HK1.5 cents (2013: HK1.5 cents) per ordinary share. Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 28 May 2015. These consolidated financial statements do not reflect this dividend payable.

Dividend recognised as distribution and paid during the year ended 31 December 2014 amounted to HK\$50,068,000 (2013: HK\$33,379,000).

13. 每股盈利 – 基本及攤薄

每股基本盈利乃按本公司股權持有人應佔溢利除以年內已發行普通股之加權平均股數計算。

每股攤薄盈利乃按調整已發行普通股加權平均股數以假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

14. 股息

董事建議派付末期股息每股普通股1.5港仙(二零一三年: 1.5港仙)。該等股息須待股東於二零一五年五月二十八日舉行之股東週年大會上批准。該等綜合財務報表內並無反映此應付股息。

於截至二零一四年十二月三十一日止年度, 已確認為分派及已支付之股息為50,068,000港元(二零一三年: 33,379,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

15. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Land and buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機器	傢具、 裝置及設備	車輛	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2014 截至二零一四年							
	十二月三十一日止年度						
Opening net book amount	年初賬面淨值	112,590	3,440	5,344	11,504	8,336	141,214
Exchange differences	匯兌差額	(161)	(8)	(17)	(42)	(33)	(261)
Additions	添置	—	1,040	692	3,294	2,491	7,517
Transfer from inventories	轉撥自存貨	27,758	—	—	—	—	27,758
Transfer from investment properties	轉撥自投資物業	8,182	—	—	—	—	8,182
Disposals	出售	(21,350)	—	(121)	(54)	(407)	(21,932)
Depreciation	折舊	(1,856)	(1,395)	(851)	(4,116)	(3,475)	(11,693)
Closing net book amount	年末賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	130,758	9,588	10,658	27,937	19,252	198,193
Accumulated depreciation and impairment	累計折舊及減值	(5,595)	(6,511)	(5,611)	(17,351)	(12,340)	(47,408)
Net book amount	賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785
Year ended 31 December 2013 截至二零一三年							
	十二月三十一日止年度						
Opening net book amount	年初賬面淨值	109,204	3,951	5,310	11,248	9,813	139,526
Exchange differences	匯兌差額	698	75	140	400	194	1,507
Additions	添置	—	1,305	1,682	4,067	1,552	8,606
Transfer from investment properties	轉撥自投資物業	4,750	—	—	—	—	4,750
Disposals	出售	—	(233)	(1,046)	(102)	—	(1,381)
Depreciation	折舊	(2,062)	(1,658)	(742)	(4,109)	(3,223)	(11,794)
Closing net book amount	年末賬面淨值	112,590	3,440	5,344	11,504	8,336	141,214
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	119,726	8,641	10,121	26,031	22,112	186,631
Accumulated depreciation and impairment	累計折舊及減值	(7,136)	(5,201)	(4,777)	(14,527)	(13,776)	(45,417)
Net book amount	賬面淨值	112,590	3,440	5,344	11,504	8,336	141,214

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of both reporting periods, the Group's buildings are erected on land under medium-terms and long-terms in Hong Kong and long-terms lease in the PRC respectively.

Land and buildings with carrying amounts of approximately HK\$Nil (2013: HK\$82,964,000) have been pledged as collaterals for bank borrowings (Note 28(a)).

16. INVESTMENT PROPERTIES

At beginning of the year	年初	1,235,149	1,070,239
Transfer to land and buildings	轉撥至土地及樓宇	(8,182)	(4,750)
Additions	添置	27	243
Increase in fair value recognised in profit or loss	於損益內確認之公允值增加	160,085	169,417
At end of the year	年終	1,387,079	1,235,149

The carrying amounts of investment properties are analysed as follows:

In Hong Kong, held under medium-term leases (between 10 to 50 years)	位於香港，按中期租約持有 (10年至50年)	780,400	701,000
In Hong Kong, held under long-term leases (over 50 years)	位於香港，按長期租約持有 (超過50年)	606,679	534,149
		1,387,079	1,235,149

Investment properties with carrying amounts of approximately HK\$Nil (2013: HK\$1,205,100,000) have been pledged as collaterals for bank borrowings (Note 28(a)).

15. 物業、廠房及設備(續)

於兩個報告期終日，本集團樓宇分別於香港及中國根據中期及長期及長期租賃土地上興建。

賬面值約零港元(二零一三年：82,964,000港元)之土地及樓宇已質押作為銀行借款之抵押品(附註28(a))。

16. 投資物業

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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投資物業之賬面值分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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賬面值約零港元(二零一三年：1,205,100,000港元)之投資物業已質押作為銀行借款之抵押品(附註28(a))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (CONTINUED)

The investment properties were revalued at 31 December 2014 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties, was arrived at by considering the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

16. 投資物業(續)

投資物業於二零一四年十二月三十一日之價值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之可復歸潛力或參考與可資比較物業在位置及規模上相似的實際市場交易。

於二零一四年十二月三十一日，本集團投資物業及公允值層級資料如下：

	Level 1	Level 2	Level 3	Fair value as at 31.12.2014 公允值 於二零一四年 十二月三十一日
	第一級	第二級	第三級	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
In Hong Kong, held under medium-term leases (between 10 to 50 years)	位於香港，按中期租約持有(10年至50年)	—	—	780,400
In Hong Kong, held under long-term leases (over 50 years)	位於香港，按長期租約持有(超過50年)	—	33,379	573,300
				606,679

There were no transfers into or out of Levels 2 to 3 during the year.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於本年度概無轉撥至或轉撥自第二至第三級。

下表提供如何釐定投資物業公允值之資料(尤其是所使用的估值技巧及輸入數據)，以及根據輸入數據對公允值計量的可觀察程度確定公允值計量在公允值層級中的分類(第二級至第三級)。

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value	Sensitivity
綜合財務狀況表中本集團所持有之投資物業	公允價值層級	估值技術及關鍵輸入數據	重大不可觀察之輸入數據	不可觀察輸入數據與公允價值之關係	靈敏度
Property 1 in Hong Kong 香港物業1	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% Market unit rent, using direct market comparables and taking into account of similar character, location and sizes. 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允價值越高	If the reversionary yield to the valuation model is 50 basis point higher/lower while all the other variables were held constant, the carrying value of Property 1 would decrease by approximately HK\$54,800,000 and increase by approximately HK\$68,000,000 respectively. 倘估值模式之復歸收益率上升/下降50個基點, 其他參數保持不變, 則物業1之存置價值將下降分別約54,800,000港元及增加約68,000,000港元。 If the market unit rent to the valuation model is 2.5% higher/lower, while all the other variables were held constant, the carrying value of Property 1 would increase by approximately HK\$13,300,000 and decrease by approximately HK\$13,500,000 respectively. 倘估值模式之市場單位租金上升/下降2.5%, 而其他參數保持不變, 則物業1的存置價值將分別增加約13,300,000港元以及下降約13,500,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持有之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允值之關係	Sensitivity 靈敏度
Property 2 in Hong Kong 香港物業2	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% Market unit rent, using direct market comparables and taking into account of similar character, location and sizes. 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允值越高	If the reversionary yield to the valuation model is 50 basis point higher/lower while all the other variables were held constant, the carrying value of Property 2 would decrease by approximately HK\$74,700,000 and increase by approximately ,HK\$93,100,000 respectively. 倘估值模式之復歸收益率上升/下降50個基點, 其他參數保持不變, 則物業2之存置價值將分別下降約74,700,000港元及增加約93,100,000港元。 If the market unit rent to the valuation model is 2.5% higher/lower, while all the other variables were held constant, the carrying value of Property 2 would increase by approximately HK\$18,600,000 and decrease by approximately HK\$16,700,000 respectively. 倘估值模式之市場單位租金上升/下降2.5%, 而其他參數保持不變, 則物業2之存置價值將分別增加約18,600,000港元或下降約16,700,000港元。
Other properties in Hong Kong 香港其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。	N/A 不適用	N/A 不適用	N/A 不適用

17. GOODWILL

Goodwill arising from acquisitions of subsidiaries are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	10,107	9,800
Exchange differences	匯兌差額	(34)	307
At end of the year	年終	10,073	10,107

Impairment test for goodwill

Goodwill is allocated to the Cash generating unit ("CGU") identified as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CGU:	現金產生單位:		
Specialised construction	專業建築	10,073	10,107

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering a one-year period and extrapolated for the remaining operating period based on the following information with reference to past performance and expectation for market development.

		2014 二零一四年 %	2013 二零一三年 %
Estimated growth rate	估計增長率	5.00	5.00
Discount rate	貼現率	5.60	5.60

The estimated growth rates disclosed above applied to the five-year cash flow projections and no growth was assumed when extrapolating to later periods. The estimated growth rate of 5.00% used represents the general growth in the market.

17. 商譽

自收購附屬公司所得商譽如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
商譽減值檢測		
商譽乃分配至可識辨之現金產生單位(「現金產生單位」)，詳情如下：		

現金產生單位之可收回金額根據使用價值計算。計算方式利用現金流量預測，其以一年期財政預算為依據，而剩餘經營年期則基於以下資料作出推算，並參考過往表現及對市場發展之預期計算。

	2014 二零一四年 %	2013 二零一三年 %
上文披露之估計增長率適用於五年現金流量預測，而就較後期間推算時乃假設並無增長。採用5.00%估計增長率顯示市場整體增長。		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES

(a) Investments in subsidiaries

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted share investments, at cost	非上市股份投資，按成本	695,296	695,296
Less: provision for impairment	減：減值撥備	(8)	(567,350)
		695,288	127,946

As at 31 December 2014, the provision for impairment for investments in subsidiaries was reassessed with reference to the financial performance of subsidiaries.

於二零一四年十二月三十一日，附屬公司投資減值撥備乃參照附屬公司之財務表現而重新評估。

(b) Amounts due from/to subsidiaries

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	14,659,201	13,926,197
Less: provision for impairment	減：減值撥備	(248,896)	(248,515)
		14,410,305	13,677,682
Amounts due to subsidiaries	應付附屬公司款項	9,682,376	8,923,605

The amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand.

應收／應付附屬公司款項為無抵押、免息及須應要求償還。

18. 附屬公司

(a) 附屬公司投資

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted share investments, at cost	695,296	695,296
Less: provision for impairment	(8)	(567,350)
	695,288	127,946

於二零一四年十二月三十一日，附屬公司投資減值撥備乃參照附屬公司之財務表現而重新評估。

(b) 應收／應付附屬公司款項

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from subsidiaries	14,659,201	13,926,197
Less: provision for impairment	(248,896)	(248,515)
	14,410,305	13,677,682
Amounts due to subsidiaries	9,682,376	8,923,605

應收／應付附屬公司款項為無抵押、免息及須應要求償還。

18. SUBSIDIARIES

(c) List of principal subsidiaries as at 31 December 2014:

18. 附屬公司

(c) 於二零一四年十二月三十一日，主要附屬公司列表：

Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ registered and paid up capital (note (i))	Percentage of equity interest				Principal activity
			2014		2013		
			二零一四年		二零一三年		
			Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
附屬公司名稱	註冊成立/ 營業地點	已發行股本/註冊及繳足股本詳情(附註(i))	直接由本公司持有	間接由本公司持有	直接持有	間接持有	主要業務
北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.) ("Beijing Wanhu") (notes (iii))	PRC	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司 (「北京萬湖」)(附註(iii))	中國	人民幣2,338,120,000元					房地產發展
Best Pearl Development Limited 慧珠發展有限公司	Hong Kong 香港	1,000 shares of HK\$1 each 1,000股每股面值1港元	—	100	—	100	Property investment 物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (note (iii))	PRC	RMB778,013,150	—	80	—	80	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」)(附註(iii))	中國	人民幣778,013,150元					房地產發展
Bright Circle Limited 輝中有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元	—	100	—	100	Property investment 物業投資
龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii))	PRC	US\$6,600,000	—	71	—	71	Real estate development
龍建(南京)置業有限公司(附註(ii))	中國	6,600,000美元					房地產發展
Eastrend (Hong Kong) Limited 東昌(香港)有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Full Pacific Limited 富利輝有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Great Way Properties Limited 鴻威置業有限公司	Hong Kong/PRC 香港/中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(c) List of principal subsidiaries as at 31 December 2014:
(Continued)

18. 附屬公司(續)

(c) 於二零一四年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ registered and paid up capital (note (i)) 已發行股本/註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2014 二零一四年		2013 二零一三年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.) (note (iii))	PRC	RMB10,000,000	—	100	—	100	Real estate development
湖南中潤城鎮置業有限公司(附註(ii))	中國	人民幣10,000,000元					房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (note (iii) & (iv))	PRC	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司 (「曠世基業」)(附註(iii)及(iv))	中國	55,000,000美元					房地產發展
Linkcheer Limited 凌駿有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Luck Achieve Limited 幸運有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	2 shares of US\$1 each 2股每股面值1美元	—	100	—	100	Securities Investment 證券投資
Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值1港元	—	100	—	100	Design and installation of curtain walls 設計及安裝幕牆
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	10 shares of US\$1 each 10股每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land (China) Limited 五礦建設(中國)有限公司	Hong Kong/Hong Kong and PRC 香港/香港及中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Provision of management service 提供管理服務
Minmetals Land Investments Limited	British Virgin Islands/ Hong Kong	100 shares of US\$10 each	100	—	100	—	Investment holding
Minmetals Land Investments Limited	英屬處女群島/ 香港	100股每股面值10美元					投資控股

18. SUBSIDIARIES (CONTINUED)

(c) List of principal subsidiaries as at 31 December 2014:
(Continued)

18. 附屬公司(續)

(c) 於二零一四年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ registered and paid up capital (note (i))	Percentage of equity interest 股本權益百分比				Principal activity
			2014		2013		
			Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
			二零一四年	二零一三年			
			直接 由本公司 持有	間接 由本公司 持有	直接 持有	間接 持有	主要業務
五礦建設(湖南)嘉和日盛房地產開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. "Jiahe Risheng") (note (ii))	PRC	RMB380,000,000	—	100	—	100	Real estate development
五礦建設(湖南)嘉和日盛房地產開發有限公司 (「嘉和日盛」)(附註(ii))	中國	人民幣380,000,000元					房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (note (ii))	PRC	US\$100,000,000	—	100	—	100	Real estate development
五礦建設(營口)恒富置業有限公司(附註(ii))	中國	100,000,000美元					房地產發展
五礦地產南京有限公司 (Minmetals Property Development Nanjing Co., Ltd.) (note (iii))	PRC	RMB894,800,000	—	98.88	—	98.88	Real estate development
五礦地產南京有限公司(附註(iii))	中國	人民幣894,800,000元					房地產發展
五礦置業(天津)濱海新區有限公司 (Minmetals Real Estate (Tianjin) BinhaiXinqu Co., Ltd.) (note (ii))	PRC	RMB10,000,000	—	100	—	100	Real estate development
五礦置業(天津)濱海新區有限公司(附註(ii))	中國	人民幣10,000,000元					房地產發展
礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd. "Kuangji Properties") (note (iii))	PRC	RMB5,400,000,000	—	66.67	—	66.67	Real estate development
礦濟地產(南京)有限公司 (「礦濟地產」)(附註(iii))	中國	人民幣5,400,000,000元					房地產發展
礦世地產(南京)有限公司 (Kuangshi Properties (Nanjing) Co., Ltd.) (note (ii))	PRC	RMB1,200,000,000	—	100	—	100	Real estate development
礦世地產(南京)有限公司(附註(ii))	中國	人民幣1,200,000,000元					房地產發展
湖南礦代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd.) (note (ii) & (v))	PRC	RMB300,000,000	—	100	—	—	Real estate development
湖南礦代房地產開發有限公司(附註(ii)及(v))	中國	人民幣300,000,000元					房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(c) List of principal subsidiaries as at 31 December 2014:
(Continued)

18. 附屬公司(續)

(c) 於二零一四年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ registered and paid up capital (note (i)) 已發行股本/註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2014 二零一四年		2013 二零一三年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies 為集團公司提供融資
ONFEM Finance Limited	英屬處女群島/ 香港	1,000股每股面值1美元					
Oriental Dragon Construction Limited 東方龍建有限公司	Hong Kong/Hong Kong and PRC 香港/香港及中國	10,000 shares of HK\$ each 1 10,000股每股面值1港元	—	71	—	71	Investment holding 投資控股
五礦瑞和(上海)建設有限公司 (Minmetals Condo (Shanghai) Construction Co., Ltd. (note (ii)))	PRC	US\$4,270,000	—	100	—	100	Design and installation of curtain walls and aluminum windows 設計及安裝幕牆及鋁窗
五礦瑞和(上海)建設有限公司(附註(ii))	中國	4,270,000美元					
Texion Development Limited 企元國際有限公司	Hong Kong 香港	50,000,000 shares of HK\$1 each 50,000,000股每股面值1港元	—	100	—	100	Property investment 物業投資
Tinnex Management Limited 五礦地產有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property management 物業管理
Top Gain Properties Limited 溢成置業有限公司	Hong Kong/PRC 香港/中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Virtyre Limited Virtyre Limited	Hong Kong 香港	2 shares of HK\$10 each 2股每股面值10港元	—	100	—	100	Property investment 物業投資
珠海東方海天置業有限公司 (Zhuhai (Oriental) Blue Horison Properties Company Limited) (note (ii))	PRC	RMB44,000,000	—	100	—	100	Real estate development 房地產發展
珠海東方海天置業有限公司(附註(ii))	中國	人民幣44,000,000元					

18. SUBSIDIARIES (CONTINUED)

(c) List of principal subsidiaries as at 31 December 2014: (Continued)

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2014.
- (ii) These are foreign investment enterprises established in the PRC with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in the PRC with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power.
- (v) The company is established/incorporated during the year ended 31 December 2014.

18. 附屬公司(續)

(c) 於二零一四年十二月三十一日，主要附屬公司列表：(續)

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一四年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業60%之投票權對其擁有控制權。
- (v) 該公司於截至二零一四年十二月三十一日止年度成立／註冊成立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interests and voting rights held by non-controlling interests 所持股本權益百分比及非控制權益所持投票權		Profit allocated to non-controlling interests 向非控制權益分配之溢利		Accumulated non-controlling interests 累計非控制權益	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
				HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Boluo County Bihua 博羅碧華	PRC 中國	20%	20%	(43,914)	(7,565)	139,152	183,862
Kuangshi Jiye (Note 18(c)(iv)) 曠世基業(附註18(c)(iv))	PRC 中國	50%	50%	(7,949)	(464)	228,482	237,272
Beijing Wanhua (Note 18(c)(iii)) 北京萬湖(附註18(c)(iii))	PRC 中國	49%	49%	79,579	(12,713)	1,243,633	730,228
Kuangji Properties (Note 18(c)(iii)) 曠濟地產(附註18(c)(iii))	PRC 中國	33.33%	33.33%	(17,330)	(2,546)	2,252,884	2,301,547
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益的個別非重大 附屬公司				372	122,252	153,529	153,752
				10,758	98,964	4,017,680	3,606,661

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控制權益的非全資附屬公司之詳情：

關於本集團各具有重大非控制權益的附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

18. SUBSIDIARIES (CONTINUED)**(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)**

Boluo County Bihua

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	2,190,839	2,273,339
Non-current assets	非流動資產	7,130	11,666
Current liabilities	流動負債	919,690	767,883
Non-current liabilities	非流動負債	582,520	597,812
Total equity	權益總額	695,759	919,310

18. 附屬公司(續)**(d) 具有重大非控制權益的非全資附屬公司之詳情(續)**

博羅碧華

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	2,190,839	2,273,339
Non-current assets	非流動資產	7,130	11,666
Current liabilities	流動負債	919,690	767,883
Non-current liabilities	非流動負債	582,520	597,812
Total equity	權益總額	695,759	919,310

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Boluo County Bihua (Continued)

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

博羅碧華(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	324,683	214,159
Expenses	開支	(544,253)	(251,986)
Loss for the year	本年度虧損	(219,570)	(37,827)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(3,973)	17,940
Total comprehensive expense for the year	本年度全面開支總額	(223,543)	(19,887)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(288,013)	(411,208)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(258)	(3,064)
Net cash inflow from financing activities	融資活動產生現金流入淨額	229,045	300,653
Net cash outflow	現金流出淨額	(59,226)	(113,619)

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	811,586	573,731
Non-current assets	非流動資產	8,477	3,326
Current liabilities	流動負債	363,100	102,513
Total equity	權益總額	456,963	474,544

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

曠世基業

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye (Continued)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	—	1,693
Expenses	開支	(15,897)	(2,621)
Loss for the year	本年度虧損	(15,897)	(928)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(1,685)	14,412
Total comprehensive (expense)/income for the year	本年度全面(開支)/收入總額	(17,582)	13,484
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/ (流出)淨額	45,337	(40,354)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)/ 流入淨額	(4)	38,490
Net cash inflow from financing activities	融資活動產生現金流入淨額	71,898	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	117,231	(1,864)

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

曠世基業(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	—	1,693
Expenses	開支	(15,897)	(2,621)
Loss for the year	本年度虧損	(15,897)	(928)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(1,685)	14,412
Total comprehensive (expense)/income for the year	本年度全面(開支)/收入總額	(17,582)	13,484
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/ (流出)淨額	45,337	(40,354)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)/ 流入淨額	(4)	38,490
Net cash inflow from financing activities	融資活動產生現金流入淨額	71,898	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	117,231	(1,864)

18. SUBSIDIARIES (CONTINUED)**(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)**

Beijing Wanhu

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,727,152	4,250,509
Non-current assets	非流動資產	53,325	20,766
Current liabilities	流動負債	2,988,933	2,781,014
Non-current liabilities	非流動負債	253,518	—
Total equity	權益總額	2,538,026	1,490,261

18. 附屬公司(續)**(d) 具有重大非控制權益的非全資附屬公司之詳情(續)**

北京萬湖

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,727,152	4,250,509
Non-current assets	非流動資產	53,325	20,766
Current liabilities	流動負債	2,988,933	2,781,014
Non-current liabilities	非流動負債	253,518	—
Total equity	權益總額	2,538,026	1,490,261

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Beijing Wanhu (Continued)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,731,089	4,075
Expenses	開支	(1,568,683)	(30,019)
Profit/(loss) for the year	本年度溢利／(虧損)	162,406	(25,944)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)／收入	(17,845)	5,197
Total comprehensive income/(expense) for the year	本年度全面收入／(開支)總額	144,561	(20,747)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	1,526,318	(4,176,734)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)／流入淨額	(5)	14
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)／流入淨額	(1,790,010)	4,838,341
Net cash (outflow)/inflow	現金(流出)／流入淨額	(263,697)	661,621

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

北京萬湖(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,731,089	4,075
Expenses	開支	(1,568,683)	(30,019)
Profit/(loss) for the year	本年度溢利／(虧損)	162,406	(25,944)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)／收入	(17,845)	5,197
Total comprehensive income/(expense) for the year	本年度全面收入／(開支)總額	144,561	(20,747)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	1,526,318	(4,176,734)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)／流入淨額	(5)	14
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)／流入淨額	(1,790,010)	4,838,341
Net cash (outflow)/inflow	現金(流出)／流入淨額	(263,697)	661,621

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangji Properties

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	8,340,964	6,832,143
Non-current assets	非流動資產	42,037	11,653
Current liabilities	流動負債	1,624,350	9,561
Total equity	權益總額	6,758,651	6,834,235

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

礦濟地產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	8,340,964	6,832,143
Non-current assets	非流動資產	42,037	11,653
Current liabilities	流動負債	1,624,350	9,561
Total equity	權益總額	6,758,651	6,834,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. SUBSIDIARIES (CONTINUED)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangji Properties (Continued)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	9,314	1,280
Expenses	開支	(61,310)	(34,982)
Loss for the year	本年度虧損	(51,996)	(33,702)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(23,588)	25,548
Total comprehensive expense for the year	本年度全面開支總額	(75,584)	(8,154)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(806,521)	(5,083,424)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(278)	(261)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)/流入淨額	(7,140)	6,696,570
Net cash (outflow)/inflow	現金(流出)/流入淨額	(813,939)	1,612,885

18. 附屬公司(續)

(d) 具有重大非控制權益的非全資附屬公司之詳情(續)

礦濟地產(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	9,314	1,280
Expenses	開支	(61,310)	(34,982)
Loss for the year	本年度虧損	(51,996)	(33,702)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(23,588)	25,548
Total comprehensive expense for the year	本年度全面開支總額	(75,584)	(8,154)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(806,521)	(5,083,424)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(278)	(261)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)/流入淨額	(7,140)	6,696,570
Net cash (outflow)/inflow	現金(流出)/流入淨額	(813,939)	1,612,885

19. INTERESTS IN ASSOCIATED COMPANIES
(a) Investments

19. 於聯營公司之權益
(a) 投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	853,073	772,732
Exchange differences	匯兌差額	(430)	25,079
Investment in an associated company (i)	於一間聯營公司之投資	382,696	—
Share of profit	分佔溢利	183,936	55,262
At end of the year	年終	1,419,275	853,073

Details of each of the Group's material associated companies at 31 December and 2014 are as follow:

於二零一四年十二月三十一日，本集團各重大聯營公司詳情如下：

Name of entities 名稱	Principle activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	Proportion of voting rights held by the Group 本集團持有投票權比例
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note ii)	Real estate development	PRC	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「萬恒盛業」)(附註ii)	房地產發展	中國	50%	40%
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note ii)	Real estate development	PRC	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」)(附註ii)	房地產發展	中國	51%	40%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATED COMPANIES (CONTINUED)

(a) Investments

Notes:

- (i) During the year ended 31 December 2014, the Group and the other shareholder increased their investments in Beijing Minmetals Vanke according to the corresponding equity interests.
- (ii) The companies are Sino-foreign equity joint ventures established in the PRC with operating periods of 30 years. The Group accounts for its investments in these companies as associated companies as it only exercises significant influence over the investment by minority representation in the board of directors. Pursuant to shareholder agreements, the Company has the right to cast 40% of the votes at shareholder meetings of Langfang Wanheng, and 40% of the votes at shareholder meetings of Beijing Minmetals Vanke.

(b) Summarised financial information of material associated companies

Summarised financial information in respect of each of the Group's material associated companies is set out below. The summarised financial information below represents amounts shown in the associated companies' financial statements prepared in accordance with HKFRSs.

All of these associated companies are accounted for using the equity method in these consolidated financial statements.

19. 於聯營公司之權益(續)

(a) 投資(續)

附註：

- (i) 於截至二零一四年十二月三十一日止年度，本集團及其他股東按相應股本權益增加對北京五礦萬科之投資。
- (ii) 該等公司為於中國成立之中外合資經營企業，營運期為30年。由於本集團對於該投資僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司有權於廊坊萬恒股東大會投40%的票，以及於北京五礦萬科股東大會投40%的票。

(b) 重大聯營公司財務資料概要

本集團各重大聯營公司財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

19. INTERESTS IN ASSOCIATED COMPANIES (CONTINUED)**(b) Summarised financial information of material associated companies (Continued)**

Langfang Wanheng

19. 於聯營公司之權益(續)**(b) 重大聯營公司財務資料概要(續)**

廊坊萬恒

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	433,699	488,236
Non-current assets	非流動資產	13	40
Current liabilities	流動負債	33,244	80,558
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Loss for the year	本年度虧損	(5,832)	(1,623)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(1,418)	12,394
Total comprehensive (expense)/income for the year	本年度全面(開支)/收入總額	(7,250)	10,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATED COMPANIES (CONTINUED)

(b) Summarised financial information of material associated companies (Continued)

Langfang Wanheng (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

19. 於聯營公司之權益(續)

(b) 重大聯營公司財務資料概要(續)

廊坊萬恒(續)

上文財務資料概要與廊坊萬恒於綜合財務報表內權益賬面值之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of the associated company	聯營公司資產淨額	400,468	407,718
Proportion of the Group's interest in Langfang Wanheng	本集團於萬恒盛業的權益比例	50%	50%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒股本權益之賬面值	200,234	203,859

19. INTERESTS IN ASSOCIATED COMPANIES (CONTINUED)**(b) Summarised financial information of material associated companies (Continued)**

Beijing Minmetals Vanke

19. 於聯營公司之權益(續)**(b) 重大聯營公司財務資料概要(續)**

北京五礦萬科

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	3,028,130	3,659,399
Non-current assets	非流動資產	21,609	58,450
Current liabilities	流動負債	659,463	2,141,242
Non-current liabilities	非流動負債	—	303,638
		Year ended	Year ended
		31 December	31 December
		2014	2013
		截至	截至
		二零一四年	二零一三年
		十二月三十一日	十二月三十一日
		止年度	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	2,093,290	1,855,200
Profit for the year	本年度溢利	366,376	109,948
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(2,965)	37,022
Total comprehensive income for the year	本年度全面收入總額	363,411	146,970

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATED COMPANIES (CONTINUED)

(b) Summarised financial information of material associated companies (Continued)

Beijing Minmetals Vanke (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

19. 於聯營公司之權益(續)

(b) 重大聯營公司財務資料概要(續)

北京五礦萬科(續)

上文財務資料概要與北京五礦萬科於綜合財務報表內權益賬面值之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of the associated company	聯營公司資產淨額	2,390,276	1,272,969
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科的權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科股本權益之賬面值	1,219,041	649,214

20. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties held for sale — located in the PRC	持作出售物業 — 位於中國	3,968,317	3,176,571
Properties under development — located in the PRC (a)	發展中物業 — 位於中國(a)	16,091,075	14,849,082
		20,059,392	18,025,653

(a) Properties under development

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land use rights	土地使用權	12,845,691	12,837,993
Construction costs	建築成本	3,245,384	2,011,089
		16,091,075	14,849,082

As at 31 December 2014, properties under development with carrying amounts of approximately HK\$7,185,451,000 (2013: HK\$1,583,903,000) have been pledged as collaterals for bank borrowings (Note 28(a)).

於二零一四年十二月三十一日，賬面值約7,185,451,000港元(二零一三年：1,583,903,000港元)之發展中物業已質押作為銀行借款之抵押品(附註28(a))。

21. CONSTRUCTION CONTRACTS IN PROGRESS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	3,496,855	2,818,445
Less: progress billings	減：工程進度賬款	(3,130,204)	(2,618,111)
Gross amounts due from customers for contract work	應收客戶之合約工程總額	366,651	200,334

20. 存貨

(a) 發展中物業

21. 在建工程合約

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

THE GROUP

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and contract receivables, net (b)	貿易及合約應收款項，淨額(b)	810,870	763,470
Retention receivables	應收保固金	77,097	91,304
Deposits	按金	90,141	502,908
Prepayments (c)	預付款項(c)	642,239	272,395
Prepayment for land cost (d)	預付土地成本(d)	1,609,419	239,728
Loan to a non-controlling shareholder of a subsidiary (Note 36)	貸款予一間附屬公司之 一名非控股股東(附註36)	26,100	—
Others	其他	59,399	44,305
		3,315,265	1,914,110

THE COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits	按金	26	34
Prepayments	預付款項	885	840
Others	其他	4,662	473
		5,573	1,347

22. 預付款項、貿易及其他應收款項 本集團

本公司

22. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

THE GROUP

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	164,998	92,769
RMB	人民幣	3,150,267	1,821,341
		3,315,265	1,914,110

THE COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	5,573	1,347

22. 預付款項、貿易及其他應收款項(續)

- (a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	164,998	92,769
RMB	人民幣	3,150,267	1,821,341
		3,315,265	1,914,110

本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	5,573	1,347

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The aging analysis of trade and contract receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

THE GROUP

0 to 90 days	0至90日
91 to 180 days	91至180日
181 days to 1 year	181日至一年
1 year to 2 years	一年至兩年
Over 2 years	兩年以上
Less: provision for impairment	減：減值撥備

No credit period is granted by the Group to customers in respect of trade and contract receivables.

Majority of trade and contract receivables are with customers having good repayment history and no default in the past.

22. 預付款項、貿易及其他應收款項(續)

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易及合約應收款項之賬齡分析如下：

本集團

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	472,937	354,933
91 to 180 days	28,485	143,478
181 days to 1 year	89,466	68,274
1 year to 2 years	115,733	110,151
Over 2 years	112,609	93,091
Less: provision for impairment	819,230 (8,360)	769,927 (6,457)
	810,870	763,470

本集團並無就貿易及合約應收款項授予客戶信貸期。

大部份貿易及合約應收款項均涉及擁有良好還款記錄及過往並無違約行為之客戶。

22. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Trade and contract receivables that are less than two years past due are generally not considered impaired. Trade and contract receivables of HK\$519,868,000 (2013: HK\$532,056,000) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default. The aging analysis of these trade and contract receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Past due days	逾期日數		
1 to 90 days	1至90日	184,647	248,971
91 to 180 days	91至180日	28,476	60,197
181 days to 1 year	181日至一年	89,308	46,096
1 year to 2 years	一年至兩年	113,190	115,053
Over 2 years	兩年以上	104,247	61,739
		519,868	532,056

Trade and contract receivables of HK\$8,360,000 (2013: HK\$6,457,000) were impaired and provision for impairment was made. The individually impaired receivables mainly relate to construction customers, which are in unexpected difficult financial situations. The aging of these receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Past due days	逾期日數		
Over 2 years	兩年以上	8,360	6,457

22. 預付款項、貿易及其他應收款項(續)

(b) (續)

一般而言，逾期少於兩年之貿易及合約應收款項不會被視為已減值。519,868,000港元(二零一三年：532,056,000港元)之貿易及合約應收款項已逾期但無減值。該等款項與多名無違約記錄之獨立客戶有關。該等貿易及合約應收款項之賬齡分析如下：

8,360,000港元(二零一三年：6,457,000港元)之貿易及合約應收款項已減值，並已作出減值撥備。個別已減值應收款項乃主要與突然陷入財務困境之建築客戶相關。該等應收款項之賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Movements in the provision for impairment of trade and contract receivables are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	6,457	6,261
Exchange differences	匯兌差額	(18)	185
Provision for impairment	減值撥備	1,921	11
At end of the year	年終	8,360	6,457

The provision for impaired receivables has been included in administrative expenses in the profit or loss.

- (c) As at 31 December 2014, prepayments include prepaid tax and other charges of approximately HK\$502,439,000 (2013: HK\$252,821,000).
- (d) As at 31 December 2014, prepayment for land cost represents payment to the PRC Bureau of Land and Resources for the acquisition of lands in the PRC and the amount will be recognised as inventory upon issuance of Land Use Rights Certificates.
- (e) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

22. 預付款項、貿易及其他應收款項(續)

(b) (續)

就貿易及合約應收款項作出之減值撥備之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	6,457	6,261
Exchange differences	匯兌差額	(18)	185
Provision for impairment	減值撥備	1,921	11
At end of the year	年終	8,360	6,457

應收減值撥備已計入損益中的行政開支。

- (c) 於二零一四年十二月三十一日，預付款項包括預付稅項及其他費用約502,439,000港元(二零一三年：252,821,000港元)。
- (d) 於二零一四年十二月三十一日，預付之土地成本指就於中國收購土地所支付予中國國土資源局之款項，而此金額將於獲發土地使用權證後確認為存貨。
- (e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 透過其他全面收益按公允值計量之財務資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	622,269	643,011
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	(110,626)	(20,742)
At end of the year	年終	511,643	622,269

The Group's equity securities investment is measured at fair value at the end of the reporting period

本集團於報告期終日的股本證券投資按公允值計值。

	Fair value as at 於以下日期的公允值			Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元		
Financial assets				
財務資產				
Financial assets at fair value through other comprehensive income — Listed equity securities	511,643	622,269	Level 1	Quoted prices in an active market
透過其他全面收益按公允值計量之財務資產 — 上市股本證券			第一級	於活躍市場的掛牌買入價

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. CASH AND BANK DEPOSITS, RESTRICTED THE GROUP

24. 受限制現金及銀行存款 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Restricted cash	受限制現金	488,315	115,605

The carrying amounts of restricted cash are denominated in Renminbi.

受限制現金以人民幣列賬。

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

25. CASH AND BANK DEPOSITS, UNRESTRICTED THE GROUP

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks	銀行現金	2,925,096	3,478,913
Short-term deposits	短期存款	2,315,174	2,623,103
Cash on hand	手頭現金	191	287
Cash and bank deposits	現金及銀行存款	5,240,461	6,102,303

Short-term deposits mature in approximately 6 days (2013: 6 days) from the end of the reporting period. As at 31 December 2014, the weighted average effective interest rate was 2.29% (2013: 1.49%) per annum.

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	31,102	188,723
RMB	人民幣	5,198,508	5,410,906
US\$	美元	10,851	502,674
		5,240,461	6,102,303

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

25. 不受限制現金及銀行存款 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks	銀行現金	2,925,096	3,478,913
Short-term deposits	短期存款	2,315,174	2,623,103
Cash on hand	手頭現金	191	287
Cash and bank deposits	現金及銀行存款	5,240,461	6,102,303

短期存款自報告期終日起計約6日(二零一三年: 6日)到期。於二零一四年十二月三十一日, 加權平均實際年利率為2.29% (二零一三年: 1.49%)。

現金及銀行存款之賬面值乃以下列貨幣列賬:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	31,102	188,723
RMB	人民幣	5,198,508	5,410,906
US\$	美元	10,851	502,674
		5,240,461	6,102,303

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. CASH AND BANK DEPOSITS, UNRESTRICTED (CONTINUED) THE COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks	銀行現金	6,304	911
Short-term deposits	短期存款	38,257	63,732
Cash on hand	手頭現金	15	21
Cash and bank deposits	現金及銀行存款	44,576	64,664

Short-term deposits mature in approximately 82 days (2013: 2 days) from the end of the reporting period. As at 31 December 2014, the weighted average effective interest rate was 4.80% (2013: 1.88%) per annum.

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	5,863	906
RMB	人民幣	38,264	63,743
US\$	美元	449	15
		44,576	64,664

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

25. 不受限制現金及銀行存款(續)

本公司

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks	6,304	911
Short-term deposits	38,257	63,732
Cash on hand	15	21
Cash and bank deposits	44,576	64,664

短期存款自報告期終日起計約82日(二零一三年:2日)到期。於二零一四年十二月三十一日,加權平均實際年利率為4.80%(二零一三年:1.88%)。

現金及銀行存款之賬面值乃以下列貨幣列賬:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	5,863	906
RMB	38,264	63,743
US\$	449	15
	44,576	64,664

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

26. SHARE CAPITAL

26. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股數 '000 (千股)	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股				
Balance at beginning of the year	年初結餘	3,337,853	333,785	3,337,853	333,785
Exercise of share options	行使購股權	2,658	266	—	—
Balance at end of the year	年終結餘	3,340,511	334,051	3,337,853	333,785

Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of share granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange; (ii) the closing price of the shares quoted on the Main Board of the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The scheme remained in force for a period of ten years to 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme.

購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾對或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事會釐定，且不會低於下列三者中之最高者：(i) 聯交所主板每日報價表所報之每股收市價；(ii) 於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所報之收市價；及(iii) 公司股份之面值。該計劃將於至二零一三年五月二十八日止十年期間內有效。於二零一三年六月七日，本公司採納一項新購股權計劃（「二零一三年購股權計劃」），條款與二零零三年購股權計劃相同。本公司並無根據二零一三年購股權計劃授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. SHARE CAPITAL (CONTINUED)

Share options (Continued)

(i) Details of the share options granted are as follows:

Category of participants 參與者類別	Date of grant/exercisable period of share options 授出日期／購股權行使期	Exercise price 行使價		Number of share options 購股權數目	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$ 港元	HK\$ 港元	'000 千股	'000 千股
Directors 董事	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／ 二零一零年十二月一日至 二零一八年十一月三十日(附註1)	0.45	0.45	3,173	3,173
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／ 二零一四年十一月三十日至 二零二二年十一月二十九日(附註2)	1.20	1.20	12,340	12,340
				15,513	15,513
Employees and others 僱員及其他	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／ 二零一零年十二月一日至 二零一八年十一月三十日(附註1)	0.45	0.45	4,981	7,639
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／ 二零一四年十一月三十日至 二零二二年十一月二十九日(附註2)	1.20	1.20	38,800	41,950
				43,781	49,589
				59,294	65,102

26. 股本(續) 購股權(續)

(i) 授出購股權詳情如下：

26. SHARE CAPITAL (CONTINUED)

Share options (Continued)

(i) (Continued)

Notes:

- (1) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively. The fair value of share options in the three tranches is HK\$0.3355 per share.
- (2) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively. The fair values of share options in the three tranches are HK\$0.6538, HK\$0.6774 and HK\$0.6912 per share respectively.

(ii) Movements in the above share options are as follows:

At beginning of the year	年初
Lapsed	已失效
Exercised	已行使
At end of the year	年終

During the year ended 31 December 2014, 2,658,000 share options were exercised and the weighted average share price was HK\$0.88. No share option was exercised during the year ended 31 December 2013.

26. 股本(續)

購股權(續)

(i) (續)

附註:

- (1) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使：自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。
- (2) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。此等購股權可分三批行使：自二零一四年十一月三十日起至二零二二年十一月二十九日止期間、自二零一五年十一月三十日起至二零二二年十一月二十九日止期間及自二零一六年十一月三十日起至二零二二年十一月二十九日止期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值分別為0.6538港元、0.6774港元及0.6912港元。

(ii) 上述購股權之變動如下：

	2014 二零一四年 Number of share options 購股權數目 '000 千股	2013 二零一三年 Number of share options 購股權數目 '000 千股
At beginning of the year	65,102	69,307
Lapsed	(3,150)	(4,205)
Exercised	(2,658)	—
At end of the year	59,294	65,102

截至二零一四年十二月三十一日止年度，已行使2,658,000股購股權，其加權平均股價為0.88港元。截至二零一三年十二月三十一日止年度，並無行使任何購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. RESERVES THE GROUP

27. 儲備 本集團

		Share premium	Contributed surplus	Employee		Revaluation reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
				Capital redemption reserve	share-based compensation reserve						
		股份溢價	實繳盈餘	資本贖回儲備	僱員股份為基礎補償儲備	重估儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (a))								
			(附註(a))								
Balance as at 1 January 2013	於二零一三年一月一日之結餘	4,267,699	598,783	769	5,505	85,274	1,314	21,967	309,400	1,380,615	6,671,326
Employee share option benefits	僱員購股權福利	—	—	—	13,706	—	—	—	—	—	13,706
Fair value loss on revaluation of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之公允值虧損	—	—	—	—	(20,742)	—	—	—	—	(20,742)
Acquisition of non-controlling interest in a subsidiary (note b)	收購一間附屬公司之非控股股東權益(附註b)	—	—	—	—	—	—	9,673	—	—	9,673
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	286,330	—	—	286,330
2012 final dividend paid	支付二零一二年末期股息	—	(33,379)	—	—	—	—	—	—	—	(33,379)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	476,832	476,832
Balance as at 31 December 2013	於二零一三年十二月三十一日之結餘	4,267,699	565,404	769	19,211	64,532	1,314	31,640	595,730	1,857,447	7,403,746
Issue of shares	發行股份	930	—	—	—	—	—	—	—	—	930
Employee share option benefits	僱員購股權福利	—	—	—	13,229	—	—	—	—	—	13,229
Fair value loss on revaluation of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之公允值虧損	—	—	—	—	(110,626)	—	—	—	—	(110,626)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	(13,650)	—	—	(13,650)
2013 final dividend paid	支付二零一三年末期股息	—	(50,068)	—	—	—	—	—	—	—	(50,068)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	425,171	425,171
Balance as at 31 December 2014	於二零一四年十二月三十一日之結餘	4,268,629	515,336	769	32,440	(46,094)	1,314	31,640	582,080	2,282,618	7,668,732

27. RESERVES (CONTINUED) THE COMPANY

27. 儲備(續) 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	僱員股份為 基礎補償儲備	(累計虧損)/ 保留盈利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(note (a)) (附註(a))				
Balance at 1 January 2013	於二零一三年 一月一日之結餘	4,267,699	575,220	769	5,505	(130,880)	4,718,313
Employee share option benefits	僱員購股權福利	—	—	—	13,706	—	13,706
2012 final dividend paid	支付二零一二年 末期股息	—	(33,379)	—	—	—	(33,379)
Loss for the year	本年度虧損	—	—	—	—	(109,799)	(109,799)
Balance at 31 December 2013	於二零一三年 十二月三十一日 之結餘	4,267,699	541,841	769	19,211	(240,679)	4,588,841
Issue of shares	發行股份	930	—	—	—	—	930
Employee share option benefits	僱員購股權福利	—	—	—	13,229	—	13,229
2013 final dividend paid	支付二零一三年 末期股息	—	(50,068)	—	—	—	(50,068)
Profit for the year	本年度溢利	—	—	—	—	562,596	562,596
Balance at 31 December 2014	於二零一四年 十二月三十一日 之結餘	4,268,629	491,773	769	32,440	321,917	5,115,528

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (a) 實繳盈餘主要指本公司於收購 Minmetals Land Investments Limited 股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. RESERVES (CONTINUED) THE COMPANY (Continued)

- (b) During 2013, the Group completed the acquisition of the additional 48.53% of the issued share capital of Ample Hope Investments Limited which is a non-wholly owned subsidiary of the Company ("Ample Hope"), at a cash consideration of RMB405,000,000 (equivalent to approximately HK\$507,429,000). The carrying amount of the non-controlling interest in Ample Hope on the date of acquisition is approximately HK\$517,102,000. As a result, the Group recognised an increase in equity attributable to equity holders of approximately HK\$9,673,000.
- (c) As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The appropriation as at 31 December 2014, amounting to approximately HK\$234,557,000 (2013: HK\$135,344,000), was included in retained earnings at 31 December 2014.

27. 儲備(續) 本公司(續)

- (b) 於二零一三年內，本集團完成收購富希投資有限公司(本公司非全資附屬公司「富希」)額外48.53%之已發行股本，現金代價為人民幣405,000,000元(相當於約507,429,000港元)、於收購日期，於富希之非控股權益之賬面值約為517,102,000港元。因此，本集團確認權益擁有人應佔權益餘額增加約9,673,000港元。
- (c) 中國規例規定，本公司於中國成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備及企業擴充基金，比率由各公司之董事會釐定。於二零一四年十二月三十一日，有關撥款約為234,557,000港元(二零一三年：135,344,000港元)，已包括在二零一四年十二月三十一日的保留盈利之內。

28. BORROWINGS

28. 借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	8,838,995	6,061,137
Guaranteed bonds (b)	擔保債券(b)	2,685,596	2,678,470
		11,524,591	8,739,607
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	88,731	83,597
Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 36)	一間附屬公司之一名非控股股東之貸款，無抵押(附註36)	28,151	8,649
		116,882	92,246
Current portion of long-term bank loans	長期銀行貸款之流動部分	—	1,319,925
		116,882	1,412,171
		11,641,473	10,151,778

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. BORROWINGS (CONTINUED)

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2014 amounted to approximately HK\$13,674,306,000 (2013: HK\$10,812,895,000), of which approximately HK\$4,597,469,000 (2013: HK\$3,208,741,000) was unutilised. As at 31 December 2014, the assets pledged by the Group as collaterals for the banking facilities are as follows:

- (i) Investment properties with carrying amounts of approximately HK\$Nil (2013: HK\$1,205,100,000);
- (ii) Land and buildings with carrying amounts of approximately HK\$Nil (2013: HK\$82,964,000);
- (iii) Properties under development with carrying amounts of approximately HK\$7,185,451,000 (2013: HK\$1,583,903,000);
- (iv) 100% equity interest in a subsidiary; and
- (v) Corporate guarantees given by the Company.

28. 借款(續)

(a) 銀行融資

於二零一四年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為13,674,306,000港元(二零一三年：10,812,895,000港元)，其中未動用融資約為4,597,469,000港元(二零一三年：3,208,741,000港元)。於二零一四年十二月三十一日，本集團所質押作為取得銀行融資抵押品之資產如下：

- (i) 賬面值約為零港元(二零一三年：1,205,100,000港元)之投資物業；
- (ii) 賬面值約為零港元(二零一三年：82,964,000港元)之土地及樓宇；
- (iii) 賬面值約為7,185,451,000港元(二零一三年：1,583,903,000港元)之發展中物業；
- (iv) 一間附屬公司之100%股權權益；及
- (v) 本公司所作公司擔保。

28. BORROWINGS (CONTINUED)

(b) Guaranteed bonds

On 26 April 2013, the Group issued the Guaranteed Bonds (“Guaranteed Bonds”) with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control and taxation triggering event, all outstanding Guaranteed Bonds may be redeemed and repurchased.

The Group may at its option redeem the Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

“Make Whole Price” means with respect to the Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the Guaranteed Bond, plus all required remaining scheduled interest payments due on such Guaranteed Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of such Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2014.

28. 借款(續)

(b) 擔保債券

於二零一三年四月二十六日，本集團發行擔保債券（「擔保債券」），本金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的保持狀態契據。於本公司的控制發生變化及稅務觸發事件發生後，所有未償還的擔保債券可能被贖回及購回。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

「整體價格」是指保證債券於任何贖回日期的以下較高者(1)保證債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息（但不包括期權贖回日期的應計及未付利息），使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一四年十二月三十一日的公允值並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. BORROWINGS (CONTINUED)

(c) The maturity of the Group's borrowings is as follows:

28. 借款(續)

(c) 本集團借款之到期情況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	88,731	1,403,522
In the second to fifth year	第二至第五年	8,838,995	6,061,137
		8,927,726	7,464,659
Bonds	債券		
In the second to fifth year	第二至第五年	1,728,314	1,721,874
In the sixth to tenth year	第六至第十年	957,282	956,596
		2,685,596	2,678,470
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東之貸款		
Within one year	一年內	28,151	8,649

28. BORROWINGS (CONTINUED)

- (d) Borrowings of HK\$8,955,877,000 (2013: HK\$7,473,308,000) are on a floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

		2014 二零一四年		2013 二零一三年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	2.93%	5.68%	2.89%	7.37%
Current	流動				
Bank borrowings	銀行借款	—	5.60%	3.02%	6.49%
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東之貸款	—	6.16%	—	6.77%

- (e) The fair values of borrowings approximate their carrying amounts. The fair values are based on cash flows discounted using borrowing rates as at 31 December 2014 ranged from 2.74% to 6.50% (2013: 2.63% to 7.38%) per annum.

- (f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	7,761,545	6,738,381
RMB	人民幣	1,194,332	734,927
US\$	美元	2,685,596	2,678,470
		11,641,473	10,151,778

28. 借款(續)

- (d) 8,955,877,000港元(二零一三年: 7,473,308,000港元)之借款按浮動利率計息。於報告期終日之實際利率如下:

- (e) 借款之公允值與其賬面值相若。公允值乃按於二零一四年十二月三十一日介乎2.74%至6.50%(二零一三年: 2.63%至7.38%)之借款年利率貼現之現金流量折算。

- (f) 本集團借款之賬面值乃以下列貨幣列賬:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. DEFERRED TAX

29. 遞延稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	226,694	189,055
Deferred tax liabilities	遞延稅項負債	(121,062)	(97,748)
		105,632	91,307

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	53,190	—
Exchange differences	匯兌差額	(28)	846
Recognised in the profit or loss	於損益確認	(10,554)	52,344
At end of the year	年終	42,608	53,190
Temporary difference on cost recognition	成本確認的臨時差額		
At beginning of the year	年初	135,865	269,669
Exchange differences	匯兌差額	(80)	6,636
Recognised in the profit or loss	於損益確認	48,301	(140,440)
At end of the year	年終	184,086	135,865

29. DEFERRED TAX (CONTINUED)
Deferred tax liabilities

29. 遞延稅項(續)
遞延稅項負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	84,954	112,132
Exchange differences	匯兌差額	(792)	8,631
Recognised in the profit or loss	於損益確認	(2,962)	(35,809)
At end of the year	年終	81,200	84,954
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	12,794	5,463
Recognised in the profit or loss	於損益確認	3,123	7,331
At end of the year	年終	15,917	12,794
Unremitted retained earnings	未匯付保留盈利		
At beginning of the year	年初	—	—
Recognised in the profit or loss	於損益確認	23,945	—
At end of the year	年終	23,945	—
Temporary difference on cost recognition	成本確認的臨時差額		
At beginning of the year	年初	—	13,742
Recognised in the profit or loss	於損益確認	—	(13,742)
At end of the year	年終	—	—

Deferred tax liabilities of HK\$143,229,000 (2013: HK\$128,782,000) have not been recognised for the withholding tax that would be payable on the unremitted retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside the PRC in the foreseeable future.

遞延稅項負債143,229,000港元(二零一三年: 128,782,000港元)並無就若干附屬公司之未匯返保留盈利而須支付之預扣稅作出確認, 乃因董事現時並無意於可見未來將保留盈利分派出中國境外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2014, the Group had unrecognised tax losses in Hong Kong of approximately HK\$484,457,000 (2013: HK\$337,719,000), which can be carried forward against future taxable income and have no expiry date. As at 31 December 2014, the Group had unrecognised tax losses in the PRC of approximately HK\$367,390,000 (2013: HK\$109,727,000) which will expire at various dates up to and including 2019.

30. TRADE AND OTHER PAYABLES THE GROUP

29. 遞延稅項(續) 遞延稅項負債(續)

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。於二零一四年十二月三十一日，本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為484,457,000港元(二零一三年：337,719,000港元)，且並無到期日。於二零一四年十二月三十一日，本集團在中國產生之未確認稅務虧損約為367,390,000港元(二零一三年：109,727,000港元)，於直至二零一九年(包括該年)止之不同日期到期。

30. 貿易及其他應付款項 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	678,055	839,564
Retention payables	應付保固金	16,936	27,969
Accruals and other payables	應計費用及其他應付款項	2,388,305	1,793,103
Rental deposits received	已收租金按金	18,524	16,648
Amounts due to non-controlling shareholders of subsidiaries (Note 36)	應付附屬公司非控股股東之款項 (附註36)	664,715	1,771,232
Amounts due to associated companies (Note 36)	應付聯營公司之款項(附註36)	1,396,553	1,088,226
		5,163,088	5,536,742

THE COMPANY

本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	23,787	25,408

30. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

THE GROUP

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	91,987	118,796
RMB	人民幣	5,041,823	5,388,668
US\$	美元	29,278	29,278
		5,163,088	5,536,742

THE COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	23,787	25,408

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	305,162	316,853
91 to 180 days	91至180日	26,954	230,061
181 days to 1 year	181日至一年	41,070	31,781
1 year to 2 years	一年至兩年	170,738	74,861
Over 2 years	兩年以上	134,131	186,008
		678,055	839,564

30. 貿易及其他應付款項(續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	91,987	118,796
RMB	人民幣	5,041,823	5,388,668
US\$	美元	29,278	29,278
		5,163,088	5,536,742

本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	23,787	25,408

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	305,162	316,853
91 to 180 days	91至180日	26,954	230,061
181 days to 1 year	181日至一年	41,070	31,781
1 year to 2 years	一年至兩年	170,738	74,861
Over 2 years	兩年以上	134,131	186,008
		678,055	839,564

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. DEFERRED REVENUE

Receipt in advance from property sales	物業銷售預收款項
Government grants	政府資助

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,820,512	1,983,650
37,460	40,141
3,857,972	2,023,791

32. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund (“MPF”) scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees’ cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group’s contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of the PRC employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

31. 遞延收入

32. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國之法規規定，本集團為其中國僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before tax to cash used in operations

33. 綜合現金流量表附註

除稅前溢利與經營業務所用現金之對賬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	888,173	1,025,262
Interest income	利息收入	(78,858)	(62,404)
Interest expense	利息支出	65,845	107,213
Depreciation	折舊	11,693	11,794
Fair value changes on investment properties	投資物業公允值變動	(160,085)	(169,417)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(13,124)	1,381
Share option benefits	購股權福利	13,229	13,706
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	1,921	3,191
Provision for impairment of inventories	存貨減值撥備	74,065	—
Share of results of associated companies	分佔聯營公司業績	(183,936)	(55,262)
Operating profit before working capital changes	營運資金變動前之經營溢利	618,923	875,464
Increase in inventories	存貨增加	(1,738,550)	(10,030,560)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(1,189,210)	2,736,469
Increase in gross amounts due from customers for contract work	應收客戶之合約工程總額增加	(167,002)	(147,519)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(364,281)	2,597,828
Increase in deferred revenue	遞延收益增加	1,841,108	586,845
Decrease in other liabilities	其他負債減少	—	(349)
Increase in cash and bank deposits, restricted	受限制現金及銀行存款增加	(373,105)	(947)
Exchange adjustments	匯兌調整	2,843	76,047
Cash used in operations	經營業務所用現金	(1,369,274)	(3,306,722)

34. FINANCIAL GUARANTEES

As at 31 December 2014, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$3,750,800,000 (2013: HK\$2,986,434,000). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) satisfaction of mortgage loan by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

As at 31 December 2014, the Company had executed corporate guarantees amounting to approximately HK\$9,250,425,000 (2013: HK\$9,220,425,000) to various banks in respect of banking facilities extended to subsidiaries. As at 31 December 2014, the utilised facilities, under which corporate guarantees from the Company were given, amounted to approximately HK\$7,883,070,000 (2013: HK\$6,826,400,000). The Company considers that the default risk is minimal because the subsidiaries are financially capable and management does not expect any losses from non-performance of the subsidiaries.

34. 財務擔保

於二零一四年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達3,750,800,000港元(二零一三年：2,986,434,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額，因此，在考慮買家的信用情況後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

於二零一四年十二月三十一日，本公司已就附屬公司獲授銀行信貸與多間銀行簽定公司擔保約9,250,425,000港元(二零一三年：9,220,425,000港元)。於二零一四年十二月三十一日，本公司所給予公司擔保項下已動用信貸約為7,883,070,000港元(二零一三年：6,826,400,000港元)。本公司認為違約風險非常有限，原因是有關附屬公司財務穩健且管理層並預期附屬公司不會因違約而引致損失。

35. COMMITMENTS

(a) The Group had capital commitments as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支	1,267,588	1,355,113
Expenditure in respect of properties under development	有關發展中物業開支	2,545,215	2,460,232
Capital contribution into a real estate development company	注資予一間房地產發展公司	—	385,805
		3,812,803	4,201,150

As at 31 December 2014, the Company did not have any outstanding capital commitments (2013: Nil).

於二零一四年十二月三十一日，本公司並無任何未償付資本承擔(二零一三年：無)。

(b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	28,108	25,203
Later than one year but not later than five years	一年後但五年內	4,115	27,739
Later than five years	五年後	1,788	—
		34,011	52,942

As at 31 December 2014, the Company did not have any operating lease commitments (2013: Nil).

於二零一四年十二月三十一日，本公司並無任何營運租賃承擔(二零一三年：無)。

35. 承擔

(a) 本集團有資本承擔如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支	1,267,588	1,355,113
Expenditure in respect of properties under development	有關發展中物業開支	2,545,215	2,460,232
Capital contribution into a real estate development company	注資予一間房地產發展公司	—	385,805
		3,812,803	4,201,150

於二零一四年十二月三十一日，本公司並無任何未償付資本承擔(二零一三年：無)。

(b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	28,108	25,203
Later than one year but not later than five years	一年後但五年內	4,115	27,739
Later than five years	五年後	1,788	—
		34,011	52,942

於二零一四年十二月三十一日，本公司並無任何營運租賃承擔(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. COMMITMENTS (CONTINUED)

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to three years. None of the leases includes contingent rentals.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	66,610	57,849
Later than one year but not later than five years	一年後但五年內	75,665	98,881
Later than five years	五年後	—	4,828
		142,275	161,558

As at 31 December 2014, the Company did not have any future lease receipts (2013: Nil).

35. 承擔(續)

- (c) 本集團根據一般初步為期一至三年之營運租賃租出投資物業。租約並無包括或然租金。

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	66,610	57,849
Later than one year but not later than five years	75,665	98,881
Later than five years	—	4,828
	142,275	161,558

於二零一四年十二月三十一日，本公司並無任何未來租金收入(二零一三年：無)。

36. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation (“China Minmetals”), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government (“stated-controlled entities”) in the ordinary course of business. The Directors consider those entities other than the China Minmetals group are independent third parties as far as the Group’s business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are state-controlled entities.

36. 關聯方交易

本集團本身乃為中國五礦集團公司(「中國五礦」)(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或受重大影響的實體(「國有企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批過程中並無分辨對方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期間內與其他國有企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他國有企業進行乃不切實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS (CONTINUED)

Other than disclosed elsewhere in the financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

36. 關聯方交易(續)

除財務報表其他地方所披露者外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Specialised construction costs to a fellow subsidiary (note (i))	給予一間同系附屬公司之專業建築成本(附註(i))	—	105,657
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))	560,761	552,696
Construction costs to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii))	給予一間附屬公司之一名非控股股東有關房地產發展項目之建築成本(附註(ii))	286,130	303,131
Rental income from fellow subsidiaries (note (iii))	來自一間同系附屬公司收取之租金收入(附註(iii))	5,481	6,155
Rental expense to a fellow subsidiary (note (iii))	向一間同系附屬公司支付之租金開支(附註(iii))	18,598	13,745
Loan interest expense to a non-controlling shareholder of a subsidiary (note (iv))	給予一間附屬公司之一名非控股股東之貸款利息支出(附註(iv))	880	576
Loan interest income from a non-controlling shareholder of a subsidiary (note (v))	來自一間附屬公司之一名非控股股東之貸款利息收入(附註(v))	1,025	—
Interest income from a fellow subsidiary (note (vii))	來自一間同系附屬公司之利息收入(附註(vii))	1,253	—
Loan interest expense to a fellow subsidiary (note (viii))	給予同系附屬公司之貸款利息開支(附註(viii))	—	46,809
Loan interest income from an associated company (note (ix))	來自一間聯營公司之貸款利息收入(附註(ix))	—	1,544

36. RELATED PARTY TRANSACTIONS (CONTINUED)**(b) Balances with related parties****36. 關聯方交易(續)****(b) 與關聯方之結餘**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一間同系附屬公司之專業建築成本(附註(i))	115,512	135,357
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	9,973	90,494
Contract payable to a non-controlling shareholder of a subsidiary (note (ii))	應付一間附屬公司之一名非控股股東之合約款項(附註(ii))	244,795	53,781
Rental payable to a fellow subsidiary (note (iii))	應付一間同系附屬公司之租金(附註(iii))	3,111	6,244
Loan from a non-controlling shareholder of a subsidiary (note (iv))	一間附屬公司之一名非控股股東之貸款(附註(iv))	28,151	8,649
Loan to a non-controlling shareholder of a subsidiary (note (v))	貸款予一間附屬公司之一名非控股股東(附註(v))	26,100	—
Amounts due to non-controlling shareholders of subsidiaries (note (vi))	應付附屬公司非控股股東之款項(附註(vi))	664,715	1,771,232
Amounts due to associated companies (note (vi))	應付聯營公司之款項(附註(vi))	1,396,553	1,088,226
Fixed deposits placed in a fellow subsidiary (note (vii))	存置於一間同系附屬公司之定期存款(附註(vii))	2,276,917	2,286,950

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties (Continued)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Rental and management fee income/expense received or receivable from/paid or payable to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (iv) The short-term loan from a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand.
- (v) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest of 6% per annum and repayable on demand.
- (vi) The amounts due to non-controlling shareholders of subsidiaries of the Company and amounts due to associated companies are unsecured, interest free and repayable on demand.
- (vii) The fixed deposits placed in a fellow subsidiary mature in approximately 5 days from the end of the reporting period and the effective interest rate was 1.62%.
- (viii) The short-term loans from a fellow subsidiary are unsecured, bearing interest at 110% of the benchmark interest rate for a one year loan quoted by the People's Bank of China per annum and repayable in one year. The loans were fully settled in 2013.
- (ix) The loan to an associated company is unsecured, bearing interest at the benchmark interest rate for a one year loan quoted by the People's Bank of China per annum and repayable in one year. The loan was fully settled in 2013.

36. 關聯方交易(續)

(b) 與關聯方之結餘(續)

附註：

- (i) 給予本公司一間同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予本公司同系附屬公司以及一間附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。
- (iii) 向本公司之同系附屬公司收取或應收／支付或應付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。
- (iv) 一間附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，並須按要求償還。
- (v) 貸款予一間附屬公司之一名非控股股東按年利率6厘計息，並須按要求償還。
- (vi) 應付本公司附屬公司非控股股東之款項以及應付一間聯營公司之款項乃無抵押、免息，並須應要求償還。
- (vii) 存置於一間同系附屬公司之固定存款於報告期末後約五日到期及有效利率為1.62%。
- (viii) 來自一間同系附屬公司之短期貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率之110%計息，並須於一年後償還。該貸款已於二零一三年獲悉數結清。
- (ix) 一間聯營公司之作出的貸款為無擔保，須按中國人民銀行公佈之一年期貸款基準利率計息，並須予一年內償還。有關貸款已於二零一三年獲悉數結清。

36. RELATED PARTY TRANSACTIONS (CONTINUED)
(c) Key management compensation

36. 關聯方交易(續)
(c) 主要管理人員之薪酬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	11,632	11,689
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	294	281
Share option benefits	購股權福利	2,798	2,898
		14,724	14,868

Glossary of Terms

詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals 五礦二十三冶建設集團有限公司
“2003 Share Option Scheme” 「二零零三年購股權計劃」	the share option scheme adopted by the Company on 29 May 2003 本公司於二零零三年五月二十九日採納之購股權計劃
“2013 Share Option Scheme” 「二零一三年購股權計劃」	the share option scheme adopted by the Company on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“ASP” 「平均售價」	average selling price 平均售價
“AGM” 「股東週年大會」	annual general meeting of the Company for 2015 本公司二零一五年度股東週年大會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Boluo Bihau” 「碧華公司」	Boluo County Bihua Property Development Company Limited 博羅縣碧華房地產開發有限公司
“Bye-laws” 「章程細則」	the Bye-laws of the Company 本公司之章程細則
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦建設」	Minmetals Land Limited 五礦建設有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司

“Condo Shanghai” [瑞和上海]	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” [董事]	director(s) of the Company 本公司之董事
“Fifth Plaza Co” [第五廣場公司]	Beijing Fifth Plaza Real Estate Co., Ltd. 北京第五廣場置業有限公司
“GFA” [總樓面面積]	gross floor area 總樓面面積
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” [港元]	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” [香港]	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huizhou Gracehome” [惠州悦居]	Huizhou Minmetals Grace Home Property Management Co., Ltd. 惠州五礦悦居物業管理有限公司
“Jiahe Properties” [嘉盛物業]	Hunan Jiasheng Properties Service Co., Ltd. 湖南嘉盛物業服務有限公司
“Jiahe Risheng” [嘉和日盛]	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” [June Glory]	June Glory International Limited June Glory International Limited
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals Capital” [五礦資本]	Minmetals Capital (Hong Kong) Limited 五礦資本(香港)有限公司
“Minmetals Cheerglory” [五礦企榮]	Minmetals Cheerglory Limited 五礦企榮有限公司

Glossary of Terms

詞彙

“Minmetals Finance” 「五礦財務」	Minmetals Finance Company Limited 五礦集團財務有限責任公司
“Minmetals Futures” 「五礦期貨」	Minmetals Futures Co., Limited 五礦期貨有限公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd. 五礦建設投資管理(北京)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd. 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd. 五礦智地企業管理諮詢(深圳)有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「每股資產淨值」	net asset value 每股資產淨值
“Newglory” 「新榮」	Newglory International Limited 新榮國際商貿有限責任公司
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例

“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“Shenzhen Pan-China” 「泛華公司」	Shenzhen Pan-China Engineering Co., Ltd. 深圳泛華工程集團有限公司
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Yingkou Industrial Park” 「營口產業園」	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd. 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百分比

About China Minmetals Corporation

關於中國五礦集團公司

Projects under development of China Minmetals

中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京市	345,000	506,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000 251,000	N/A 347,000	Industrial and commercial 工業及商業 Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	741,000	1,209,000	Residential 住宅
Tianjin 天津市	2,056,000	3,032,000	Residential 住宅
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	1,667,000	3,423,000	Residential 住宅
Jiangyang City, Jiangsu Province 江蘇省江陰市	73,000	99,000	Residential 住宅
Shantou City, Guangdong Province 廣東省汕頭市	281,000	402,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	147,000	567,000	Residential 住宅
Taian City, Shandong Province 山東省泰安市	119,000	355,000	Residential 住宅

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgical technology. China Minmetals achieved operating revenue of approximately RMB343.7 billion for 2014 and was ranked 133 among the US Fortune world top 500 enterprises in 2014.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 15 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 62% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to the Shareholders, employees and the society.

中國五礦於1950年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。2014年，中國五礦實現營業收入3,437億元人民幣，位列美國《財富》雜誌2014年世界500強企業第133位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦建設的在建房地產項目後，中國五礦的可開發總建築面積約為1,500萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司香港五礦持有五礦建設約62%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦建設為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦建設打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。



五礦建設有限公司*
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*For identification purpose only 僅供識別