



Poly Property Group Co., Limited

保利置業集團有限公司

Stock Code: 119

ANNUAL REPORT 2014

二零一四年年報

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VISION

願景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

MISSION

使命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive directors

XUE Ming (*Chairman*)

HAN Qingtao

(*Managing Director*, Appointed on 21st October, 2014)

WANG Xu

CHEN Hong Sheng (Resigned on 27th June, 2014)

ZHANG Wan Shun (Resigned on 21st October, 2014)

YE Li Wen

Non-executive director

IP Chun Chung, Robert

Independent non-executive directors

CHOY Shu Kwan

LEUNG Sau Fan, Sylvia

WONG Ka Lun

Audit Committee

LEUNG Sau Fan, Sylvia (*Chairlady*)

IP Chun Chung, Robert

CHOY Shu Kwan

WONG Ka Lun

Remuneration Committee

WONG Ka Lun (*Chairman*)

CHOY Shu Kwan

LEUNG Sau Fan, Sylvia

XUE Ming

WANG Xu

Company Secretary

POON Man Man

Legal Adviser

Ashurst Hong Kong

Auditor

Shu Lun Pan Union (HK) CPA Limited

董事會

執行董事

雪明 (*主席*)

韓清濤 (*董事總經理*，

於二零一四年十月二十一日獲委任)

王旭

陳洪生 (於二零一四年六月二十七日辭任)

張萬順 (於二零一四年十月二十一日辭任)

葉黎聞

非執行董事

葉振忠

獨立非執行董事

蔡澍鈞

梁秀芬

黃家倫

審核委員會

梁秀芬 (*主席*)

葉振忠

蔡澍鈞

黃家倫

薪酬委員會

黃家倫 (*主席*)

蔡澍鈞

梁秀芬

雪明

王旭

公司秘書

潘敏敏

法律顧問

亞司特律師事務所

核數師

立信聯合(香港)會計師事務所有限公司

CORPORATE INFORMATION 公司資料

Principal Bankers

China CITIC Bank International Limited
Malayan Banking Berhad
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

Investor Relations Consultant

Artemis Associates Limited

Share Registrar and Transfer Office

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

Registered Office

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road
Hong Kong

Company Website

www.polyhongkong.com.hk
www.irasia.com/listco/hk/polyhk

Financial Calendar

2014 Results Announcement Date: 27th March, 2015

Proposed 2014 Final Dividend: HK\$0.076 Per Share

Book Closure Period: From 15th June, 2015 to
17th June, 2015
(both dates inclusive)

Payment Date of 2014
Final Dividend: 3rd July, 2015

主要往來銀行

中信銀行(國際)有限公司
馬來亞銀行
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司

投資者關係顧問

安達信顧問有限公司

股份過戶登記處

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

註冊辦事處

香港
夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com.hk
www.irasia.com/listco/hk/polyhk

財政紀要

二零一四年度業績公佈日期：
二零一五年三月二十七日

建議二零一四年度末期股息：每股0.076港元

暫停辦理股份 自二零一五年六月十五日
過戶登記 至二零一五年六月十七日
手續期間： (包括首尾兩天)

派發二零一四年度 二零一五年七月三日
末期股息日期：

CHAIRMAN'S 主席

STATEMENT 報告



Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the cities along Yangtze River Delta and Pearl River Delta as well as the second-tier cities and provincial capitals. Projects of the Group are located in 22 cities including Shanghai, Hong Kong, Guangzhou, Shenzhen, Wuhan, Suzhou, Guiyang and Nanning, among others. Meanwhile, the Group maintains a high-quality investment portfolio in various cities comprising of landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企「中國保利集團」的境外上市房地產旗艦。集團的主要業務包括物業發展、投資和管理，於長三角、珠三角流域、二線城市和省會城市發展房地產項目，發展項目覆蓋中國22個主要城市，包括上海、香港、廣州、深圳、武漢、蘇州、貴陽、南寧等，且擁有高質素的物業投資組合，包括多個城市的標誌性物業，如上海保利廣場、上海證券大廈和北京保利大廈等。

Turnover 營業額

HK\$28.5 billion
285億港元

Asset 總資產

HK\$129.4 billion
1,294億港元



CHAIRMAN'S STATEMENT 主席報告

Business Review

In 2014, the macro-economy entered into a stock-taking phase under the “new normal”, while the property market also began a period of correction, marked by increasing volatility. Early in the year, the property market fell into the doldrums as property prices declined across major Chinese cities due to unrelenting regulatory policies on loan restrictions and a tightening credit policy. With timely adjustments to the macro-economic policy, the effective withdrawal of property purchase restrictions and continuous improvement in the credit market, however, the property market bottomed out and stabilised in the latter half of the year.

Confronted with vehement volatility, deep market correction and intensified competition during the period, the Group worked diligently to accommodate changes in market demands and adjusted its own development in a timely manner in accordance with ongoing market changes. During the period, the Group's profit level and gross profit margin was subject to considerable fluctuation, as more emphasis was placed on clearing inventories. Profit for the period was also eroded by flexible launch and pricing strategies adopted to cope with the overall decline in prices, as well as the general increase in development costs for the property sector.

Despite fluctuations in the results for the period and corrections in various business indicators, the Group maintained a relatively high level of property sales against a backdrop of adverse market conditions, as it responded proactively to market changes and overcame the hardships in its corporate upgrade and transformation. Continuous enhancements in headquarters' control and professionalism, as well as an improved ability in standardised management, have ensured stable operation of the Group's businesses.

業務回顧

二零一四年，宏觀經濟進入盤整期的新常態，房地產市場亦步入調整期，走勢更為波動。年初在限購、限貸調控政策不放鬆、信貸政策趨緊的情況下，房地產市場低迷，全國主要城市房價出現集體下跌，隨著下半年宏觀政策面的適時調整，限購措施的基本退出以及信貸環境的持續好轉，房地產市場築底回穩。

期內，面對房地產市場的劇烈波動、深度調整和競爭加劇，本集團尊重市場規律，努力配合市場需求的變化，根據市場的不斷變化及時調整自身發展。期內本集團利潤水平和毛利率水平出現較大幅度的波動，主要是由於本集團把庫存去化放在更為重要的位置，加上在房地產市場整體銷售回落的大環境下隨行就市的靈活推盤及定價策略以及行業開發成本的普遍上升，亦削減了本集團在期內的利潤空間。

雖然期內業績有所波動，各項經營指標有所調整，但本集團積極應對環境變化、努力克服企業轉型升級帶來的陣痛，房地產銷售在受不利市場環境影響的情況下仍保持了較高水平，總部管控和專業化、標準化管理能力持續提升，確保了本集團各項經營工作平穩運行。

CHAIRMAN'S STATEMENT 主席報告

During the period, the Group reported contracted property sales of approximately RMB24.1 billion from new launches and the ongoing sales of 48 property development projects. Notwithstanding our persistent implementation of a proactive sales strategy, our property sales fell short of our annual target of RMB28.0 billion set at the start of the year and decreased by approximately 9.7% compared to the previous year. Contracted area sold was 2.35 million square metres, representing a year-on-year decrease of approximately 6%, while our average selling price remained flat at approximately RMB10,300 per square metre. During the period, the Group remained focused on the ordinary products for genuine housing demand, first-time homebuyers and first-time upgraders to accommodate market requirements in firm adherence to its emphasis on brand name and quality. Residential products accounted for 87% of contracted sales for the period, representing a year-on-year increase of 2 percentage points, while small- to medium-sized residential units accounted for 92% of all residential products, representing a substantial year-on-year increase of 8 percentage points.

As the land markets across major Chinese cities cooled down notably during the period, the Group persisted with its prudent approach to cope with the deep correction, and acquired 11 land plots with an aggregated GFA of approximately 3.93 million square metres in Hong Kong, Shanghai, Guangzhou and Jinan through listing, acquisition and auction. With a view to exercising stringent control over investment risks and assuring business security and stable cash flow, the Group set its attributable GFA for newly acquired projects in the region at 2.44 million square metres, which was in line with its contracted GFA sales for the period and was largely unchanged compared to 2013.

During the period, major large-scale property developers in China stepped up their efforts to tap the international market in a move to expand their business. In line with this trend, the Group successfully bid for and acquired the Hong Kong Kai Tak Project, which is the first project the Group holds with controlling interests outside mainland of China. Construction of the project commenced in February 2015 and the related operations are progressing well.

期內，本集團新推售及續售樓盤共48個，實現房地產銷售簽約241億元人民幣，雖然堅持貫徹積極主動的銷售策略，但未能達成年初制定的280億元人民幣的全年銷售目標，同比下降約9.7%；簽約面積235萬平方米，同比下降約6%；銷售均價每平方米約1.03萬元人民幣，與同期基本持平。期內，本集團始終堅持以品牌為先導，以品質為核心，適應市場需求，堅持剛性需求及首置首改的主流產品定位，期內實現的簽約銷售中，住宅類產品成交額佔銷售額的87%，同比進一步提升2個百分點；中小戶型產品在住宅產品中佔比高達92%，同比大幅提升8個百分點。

期內，全國主要城市的土地市場明顯降溫，本集團順應深入調整的態勢，始終堅持審慎的態度，以掛牌、收購、拍賣等形式在香港、上海、廣州、濟南等地獲取11幅地塊，總建築面積約393萬平方米。為嚴格控制投資風險、確保經營安全和現金流平穩，本集團在新獲取項目中的應佔權益建築面積約244萬平方米，與期內本集團的銷售簽約面積相若，並與二零一三年基本持平。

期內，內地主要大型房地產企業為尋求更大發展空間進一步加快了國際化步伐。本集團順應行業發展的趨勢，成功在香港通過投標獲取了啟德機場項目，該項目是本集團首個境外控股操盤的房地產項目，目前該項目各項工作進展順利，已於二零一五年二月正式開工建設。

CHAIRMAN'S STATEMENT 主席報告

In accordance with its development plan, the Group increased the GFA of scheduled new construction and commenced new projects with GFA of approximately 3.56 million square metres during the period, representing a year-on-year increase of 26%. Owing to the absence of any growth in sales revenue collection for the period coupled with the faster increment of GFA in new construction, as well as the payment of land premiums for certain newly acquired projects, there was a year-on-year increase in the Group's liabilities, resulting in a higher gearing ratio and net liability ratio. The Group's cash balance as at the end of the period was approximately HK\$17.8 billion, which was largely unchanged compared with the same period in the previous year, and its cash flow structure remained stable and firm, with cash inflow and outflow from operating activities basically in balance. The Group is of the view that the rising or falling of total liabilities and gearing ratio in the short term due to corporate transformation and upgrades in recent years are normal fluctuations. In the near future, the Group will continue to work vigorously to reduce its total liabilities and lower its gearing ratio, in order to be better positioned to address market changes and to maintain stability of its operations.

Following the appointment of Mr. Han Qingtao as Executive Director and Managing Director by the Board of Directors of the Group during the period, the positions of Group Chairman and Managing Director have been segregated and are no longer held by the same person. With the separation of these positions, the Group has further enhanced its corporate governance structure and believes this offers further assurance for the formulation of more comprehensive and effective corporate governance practices and procedures.

In retrospect of 2014, the Group consolidated its resources to improve internal control on all fronts and strengthen its ability to offset operational risks, as it accelerated its pace on transformation to cope with the tribulations and pressures brought about by market corrections and the corporate transformation. With the belief that short-term fluctuations in results should not disrupt deployment and implementation of its existing strategies, the Group will continue to shore up its operations and development in the near future.

期內，本集團按照既定的開發部署，加大了新開工面積，實現新開工面積約356萬平方米，同比增加26%。受制於期內銷售回籠未有增加而新開工面積增加較快以及部分新獲取項目支付土地款等原因，期內本集團負債規模同比有所增加，資產負債率及淨負債率水平相應提升。本集團的期末現金結餘約178億港元，與去年同期相比基本持平，經營性現金流入和流出總體持續基本保持平衡，現金流結構仍然安全穩健。本集團認為，近幾年企業轉型升級帶來的負債規模及負債率水平的短期上升或下降均屬於較為正常的波動，在未來一個時期，本集團仍然會積極努力降低負債規模和負債率水平，以更好地應對市場變化並保持公司穩健經營。

期內，本集團董事會委任了韓清濤先生為執行董事及董事總經理，本集團主席與總經理不再由一人兼任，進一步提升了集團治理結構，確保更為全面和高效的企業管治常規及程序。

回顧二零一四年，面對市場調整和企業轉型帶來的考驗和壓力，本集團與時俱進，加快調整轉型步伐、有效整合資源、全面加強內部管控、不斷強化化解經營風險的能力。本集團相信業績的短期波動不會打亂既定戰略的部署與實施，將繼續堅定信心做好未來一個時期的經營和發展。

CHAIRMAN'S STATEMENT 主席報告

Business Outlook

As Chinese economic development enters a stage of slowdown from double-digit to single-digit growth in 2015 with an emphasis on enhancing quality and profitability, the property sector will inevitably enter a phase that we will consider the new normal, at a steady pace. In terms of macro-economic policies, administrative intervention such as purchase and loan restrictions will be phased out and regulatory measures will be implemented on a market-oriented basis, with a view to the gradual establishment of a long-term mechanism. Meanwhile, disparity between cities will cause local governments to adopt more flexible adjustments in their policies. For property developers, clearing inventories will remain the major concern in 2015. As the pressure of clearing inventories varies significantly from city to city, it will not only accelerate market-oriented transformation and energise the property sector, but will also further escalate competition between property developers.

The Group will continue to ensure the stable and in-depth implementation of existing operational measures and proactively move to adapt to new norms in both the economy and the industry, to seize opportunities carefully. Major efforts will be made to expedite the clearance of inventories, control investments, procure cost reduction and increase profitability. We will also continue to pursue innovation, strengthen coordination and planning and exercise stringent regulation over management, in order to further fuel the ongoing growth of the Group.

業務展望

二零一五年，隨著中國經濟發展由兩位數增長進入個位數增長的減速換擋期，經濟發展進入提質增效新階段，這也必將影響房地產業發展穩步進入新常態。宏觀政策方面，限購限貸等行政手段逐漸退出，調節回歸市場化，長效機制逐步建立，同時受不同城市市場分化影響，地方政策調整亦更趨靈活。對房地產企業而言，去庫存將繼續成為二零一五年市場的主基調，不同城市去化壓力顯著分化，在加快房地產行業市場化轉型步伐並為其注入新的活力的同時亦令房地產企業間的競爭進一步加劇。

本集團將繼續確保既定的各項經營措施的穩定延續和深入落實，積極適應經濟和行業變化的新常態，主動順應形勢，認真把握機遇，加快庫存去化，努力控制投資，做好降本增效，堅持創新發展，加強統籌規劃，嚴格規範管理，為集團持續增長注入新的動力。

CHAIRMAN'S STATEMENT 主席報告

The Group will maintain its focus on the market and sales and will continue to monitor and study policies and measures, in order to respond to market changes in a timely manner and seek an accurate understanding of the pattern of such changes. We will continue to maintain a relatively high proportion of small- to medium-sized units in our product portfolio to ensure fulfilment of genuine market demand, while further optimising our portfolio of products for sale to address the rapid changes in various market demands. Efforts in innovative marketing will be enhanced and new marketing themes will be explored to bolster our sales and promotions. This year, the Group has set "Poly Is Here to Share with You (保利與你共分享)" as its annual brand theme, aiming to strengthen its core competitive strengths through the sharing of its products and services. Meanwhile, the Group will step up efforts to clear inventories in line with the market trends. In-depth research on customer psychology will be conducted and further differentiation of market segments will be made so that we are able to adjust our marketing strategies as and when appropriate, and adopt flexible pricing measures to ensure that a reasonable inventory mix is maintained.

The Group will remain focused on cash flow, and making reasonable and suitable investments while protecting itself from operating risks. More emphasis will be placed upon the collection of sales proceeds to ensure sufficient cash inflow in a timely manner. Reasonable adjustments will be made to the pace of development to expedite the launch of differentiated products, while plans to build properties similar to those in stock in substantial volumes will be reviewed carefully. Construction work schedules will be optimised to maintain a faster pace of development, with a view to the pre-emptive launch of projects facing potential competition. In terms of new project development, we will persist with a strategy focused on the rapid, rolling development of residential sites to fulfil the genuine demand for homes, while vigorously seizing market opportunities to replenish project resources in a reasonable and suitable manner.

本集團將堅持以市場和銷售為中心，持續關注和研究各項政策措施，及時對形勢變化做出反應，準確掌握市場變化的規律；將保持中小戶型的產品比例在較高水平，確保滿足市場剛性需求，進一步優化銷售性產品組合，應對不同市場需求的快速變化；將加強行銷創新，不斷挖掘銷售賣點，加大銷售和推廣力度。今年本集團明確以「保利與你共分享」作為年度品牌主題，將通過產品與服務의 分享，提高企業核心競爭力。同時，本集團將順應市場規律，重點加強庫存去化，深入研究客戶心理，進一步細分市場，適時調整相應行銷策略，採取靈活定價措施，確保庫存結構保持合理。

本集團將堅持以現金流為核心，合理適度投資，防範經營風險；將更加重視銷售資金回籠，確保銷售能及時轉化為現金，確保現金流充裕；將合理調整開發節奏，加快差異化產品上市，並審慎決策庫存較大的同質化產品的開工計劃；將合理安排工期，保持較快的開發速度，爭取有競爭對手的項目儘早開盤；將堅持以快速滾動開發、滿足自住需求的住宅用地為主的新項目拓展策略，積極主動把握市場機會，合理適度補充項目資源。

CHAIRMAN'S STATEMENT 主席報告

The Group will continue to enhance project-based operations at its headquarters, while refining its operational standards and improving its management efficiency. We will continue to optimise our management framework and resource allocation, while persisting to make the improvement in our risk control ability, especially pre-emptive risk control, in order to maintain a proactive response to market changes and ensure stable development of the Group.

The Group will continue to drive development through innovation and will accelerate its corporate upgrading and transformation. We will actively engage strategic partners and enhance strategic cooperation with other large-scale property developers and financial institutions on a win-win basis. We will also continue to expedite our business development outside mainland of China and further improve our ability to operate in the international market. We will further optimise our exposures to different geographic regions and product categories. The asset light business model will be explored in an attempt to proactively accommodate the changing business pattern of the industry while further optimising the asset allocation. The “tag-along project investment” system will be implemented on an experimental basis as and when appropriate, to enhance staff motivation and initiatives.

The Group strives to become one of the leading major property developers in China. As the only overseas-listed flagship of the China Poly Group with real estate as its core business, the Group is confident about its business prospects and believes that it will continue to receive extensive support from its parent company. The Group is confident that it will conduct its overall development in a proactive and prudent manner, aiming to achieve stable development in the long term, with an emphasis on structural realignment, transformation and upgrade, a persistent drive for innovation and organic growth, as well as ongoing enhancements of its core competitive strengths for greater efficiency and better return for shareholders.

本集團將繼續致力於加強集團總部的項目化、精細化經營水平並提升管理效率，不斷優化管理架構和資源配置，堅持提高風險管控能力，著力強化各類風險的前瞻防控，保持應對市場變動的主動性，確保集團穩健發展。

本集團將繼續實施創新驅動發展，加快轉型升級步伐；將積極引入戰略合作夥伴，加強與各大房地產企業和金融機構的戰略合作，實現共贏；將繼續適時加快「走出去」步伐，進一步提升國際化經營能力，進一步優化區域佈局和產品佈局；將積極適應行業經營模式的轉變，探索輕資產運營模式，進一步優化資產配置，適時嘗試項目跟投制度，賦予員工更多自主發展空間。

本集團致力於成為中國具有領先地位的主要房地產開發商之一。作為中國保利集團在海外的唯一以房地產為主業的上市旗艦，本集團對企業的發展前景充滿信心，亦相信會獲得母公司的持續關注和廣泛支持。本集團有信心積極穩妥地把控企業發展的全局，以企業長期穩定發展為目標，注重結構調整，突出轉型升級，堅定不移地走創新驅動、內涵發展之路，不斷提升企業的核心競爭力，提升發展效益，為股東創造更加理想回報。

YANGTZE RIVER DELTA REGION 長三角地區



1

Shanghai Poly Phili House 上海保利翡麗公館

Shanghai Poly Phili House is located in Shanghai Songjiang area, and is an integrated community with commercials and residentials. The site area of the project is approximately 80,000 sq.m., and the GFA is nearly 250,000sq.m..

翡麗公館地處上海松江泗涇板塊。項目總佔地面積約8萬平方米，建築面積約25萬平方米，為集商業及住宅為一體的綜合社區。



SHANGHAI GREENLAND PLAZA 1 上海保利綠地廣場



SUZHOU
POLY WEST
BANK VILLA
蘇州保利
獨墅西岸

2



NINGBO POLY
WONDERLAND
寧波保利印江南

3



DEQING
POLY ORIGIN
德清保利原鄉

4



PEARL RIVER DELTA REGION 珠三角地區



1 GUANGZHOU POLY GRATIFIED WEST BAY 廣州保利西悅灣

Guangzhou Poly Gratified West Bay is located in the South of Liwan District, close to the Guangzhou Metro Line 1. It is an integrated community with commercials and residencials, with plentiful retail and educational facilities. The project's total GFA is approximately 640,000 sq.m..

西悅灣位於荔灣區南部，鄰近廣州地鐵1號線，商業、教育配套齊全。項目建築面積約64萬平方米，為集商業及住宅為一體的綜合社區。



FOSHAN
POLY
PRESTIGE CITY
佛山保利上城

2



SHENZHEN
POLY JOY-ZONE
深圳保利
悦都花園

3



HUIZHOU
POLY DEUTCH
KULTUR
惠州保利山水城

4

SOUTHWESTERN REGION 西南地區



1

GUIYANG POLY THE PLACE OF A LAKE 貴陽保利溪湖

Guiyang Poly The Place of A Lake is located in the core site of Eco-scenic Resort, Huaxi District. The project covers a site area of 290,000 sq.m., and has a total GFA of 890,000 sq.m.. It is a residential community comprising of villas and high-rise flats.

保利溪湖位於花溪區生態旅遊風景區的中心地帶。總佔地面積約29萬平方米，建築面積約89萬平方米，為以洋房、高層住宅為主的住宅社區。



ZUNYI POLY METROPOLIS OF FUTURE 2 遵義保利未來城市



NANNING
POLY HEARTY
南寧保利心語

3



GUILIN POLY
CULTURE AND
ARTS CENTER
桂林保利
文化藝術中心

5



KUNMING
POLY SKY
AND EARTH
昆明保利
六合天城

6



LIUZHOU POLY
MERIZATION
WORLD
柳州保利大江郡

4



CHONGQING
POLY SPRING
VILLA
重慶保利小泉別墅

7



OTHER REGIONS

其他地區



1 HARBIN POLY CITY 哈爾濱保利城

Harbin Poly City is located in the new Qunli District, which is a new major residential region planned by the government. The project's total GFA is approximately 540,000 sq.m., and will be developed into medium to high-end class residential landmark of Harbin.

保利城位於哈爾濱市群力新區，是政府重點打造的居住新區。項目總建築面積約54萬平方米，擬打造為哈爾濱中高檔地標住宅社區。





WUHAN
POLY UP TOWN
武漢保利上城

2



JINAN
POLY CENTER
濟南保利中心

3



YANTAI
POLY CHAMPS
ELYSEES MANSION
煙台保利香榭里公館

4



WEIHAI
POLY TRIUMPH
MANSION
威海保利凱旋公館

5



HAINAN POLY
PENINSULA NO.1
海南保利半島1號

6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Operating Conditions

In 2014, the Group recorded a turnover of HK\$28,508,737,000 (corresponding period in 2013: HK\$28,625,008,000), representing a decrease of 0.4% compared to the corresponding period last year. Profit attributable to shareholders amounted to HK\$929,448,000 (corresponding period in 2013: HK\$2,715,626,000), representing a decrease of 65.8% compared to the corresponding period last year. Basic earnings per share was HK25.49 cents (corresponding period in 2013: HK74.74 cents), while diluted earnings per share was HK25.42 cents (corresponding period in 2013: HK74.45 cents), representing a decrease of 65.9% compared to the corresponding period last year. The Board of Directors of the Group has recommended a final dividend of HK7.6 cents per share be paid.

As at 31st December, 2014, total equity attributable to shareholders of the Company amounted to HK\$29,762,327,000 (31st December, 2013: HK\$29,617,047,000) and net asset value per share was HK\$8.14 (31st December, 2013: HK\$8.13).

整體經營情況

於二零一四年，本集團的營業額為28,508,737,000港元(二零一三年同期：28,625,008,000港元)，較去年同期下降0.4%。股東應佔盈利為929,448,000港元(二零一三年同期：2,715,626,000港元)，較去年同期下降65.8%。每股基本盈利25.49港仙(二零一三年同期：74.74港仙)，每股攤薄後盈利25.42港仙(二零一三年同期：74.45港仙)，均較去年同期下降65.9%。本集團之董事會建議派發末期股息每股7.6港仙。

於二零一四年十二月三十一日，本公司之股東應佔權益總額為29,762,327,000港元(二零一三年十二月三十一日：29,617,047,000港元)，每股賬面資產淨值為8.14港元(二零一三年十二月三十一日：8.13港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析



Property Development

During the period, the gross floor area of newly commenced construction projects completed by the Group was approximately 3,560,000 square metres. The contracted area sold was approximately 2,350,000 square metres, of which 38 were on-going projects and 10 were debut launches. The gross floor area of construction completed was approximately 4,010,000 square metres. As at 31st December, 2014, the Group held 53 projects, either under development or under planning, covering a gross floor area of approximately 23,170,000 square metres.

房地產開發

期內本集團完成新開工建築面積約356萬平方米；合約銷售面積約235萬平方米，其中持續銷售項目38個，首次開盤項目10個；竣工建築面積約401萬平方米。截至二零一四年十二月三十一日，本集團共有53個處於不同階段的在建／待建項目，按建築面積計算約2,317萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Sales

The property market underwent a correctional period in 2014, as the central government emphasised the establishment of a long-term mechanism for protecting reasonable housing demand under the principle of “differentiated control.” Regionally, local governments implemented a variety of flexible measures for market stimulation, as a number of cities abolished or significantly relaxed the purchase restriction policy. Encouraged by the policy of “stabilising growth,” the real estate sector gradually rebounded after initial setbacks. Leading property developers seized the opportune timing to clear inventories with a collective willingness to boost sales volume by offering price concessions. According to the National Bureau of Statistics, commodity housing GFA available for sale in 2014 increased by 26% year-on-year, indicating a record-high inventory level in a property market that saw a slight drop in both annual GFA sales as well as average selling prices compared with last year, as the profitability of the real estate sector was further squeezed. The level of industry concentration increased significantly as property developers were obliged to pursue strategic transformation, allowing large-scale players to grow stronger while leaving some small- and medium-sized property developers at risk of being merged.

In 2014, the Group adopted proactive measures in response to complicated and changing property policies and the property market. Adhering to a market-oriented approach, the Group continued to focus on genuine housing demand and marketing small- to medium-sized ordinary residential products with reasonable prices, taking into account market conditions. During the period, the Group remained focused on its brand and quality as it strengthened branding and promotion while focusing on product quality with meticulous efforts to develop property projects with high quality. Taking the 30th anniversary of Poly Group as an opportunity, the Group launched a number of branding and marketing campaigns such as “Independent in Your 30s, Build Dreams at Home and Homeland” (三十而立·築夢家園), “Experiencing Quality Life of Poly” (保利品質生活體驗年) and “Integrate Life with Culture” (讓文化溫暖生活), to boost sales. During the period, the Group achieved contracted sales of approximately RMB24.1 billion and contracted area sold of approximately 2.35 million square metres, respectively.

銷售情況

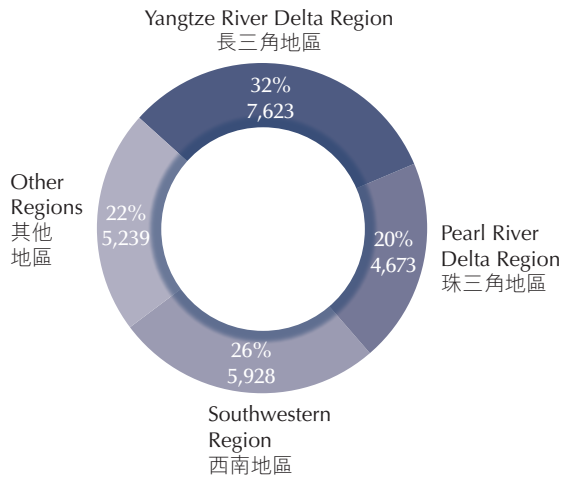
二零一四年，房地產市場步入調整期，中央在「分類調控」原則主導下，注重長效機制的建立，保障合理住房需求，各地方政府救市措施靈活多變，多個城市限購政策相繼取消或大幅鬆綁。房地產行業在「穩增長」政策刺激下呈「先抑後揚」逐漸回暖趨勢，各大房地產企業緊抓銷售窗口期，大力去庫存，以價換量成為共識。根據國家統計局資料，二零一四年市場商品房待售面積同比增加26%，庫存創歷史新高，銷售面積及銷售均價均較上年有小幅回落，房地產行業利潤受到進一步壓縮。房企謀求戰略轉型勢在必行，行業集中度顯著提升，大型房企呈現出強者越強的特點，部分中小房地產企業面臨被兼并的風險。

二零一四年，本集團積極應對複雜多變的房地產政策和市場，始終堅持以市場為導向，持續以推售剛需、中小戶型的普通住宅產品為主，並尊重市場實際情況合理定價。期內，集團堅持以品牌為先導，以品質為核心，在注重產品質量的同時，加強品牌理念和宣傳，精心打造品質地產，並以保利集團成立30周年為契機，開展了「三十而立，築夢家園」、「保利品質生活體驗年」、「讓文化溫暖生活」等系列品牌營銷及體驗活動，配合促進銷售。期內，本集團完成合約銷售額約241億元人民幣，合約銷售面積約235萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Contracted Sales in 2014 by Region
2014年合約銷售區域金額佔比

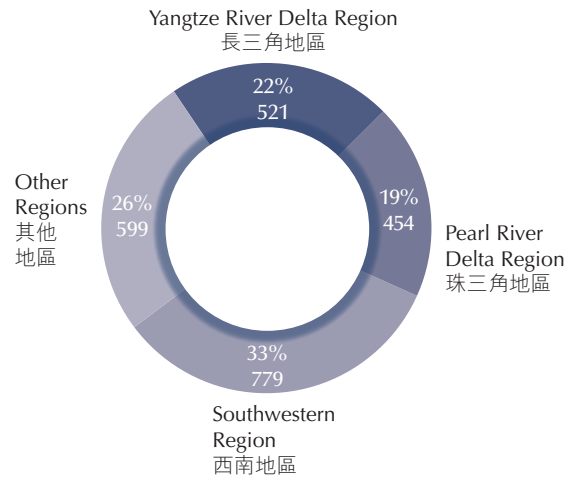
(RMB million)
人民幣百萬元



* Note: Car park sales were not included

Contracted Area Sold in 2014 by Region
2014年合約銷售區域面積佔比

('000 square metres)
千平方米



* 註：不含車位銷售

New Land Bank Acquisition

In 2014, the Group acquired 11 land plots in 9 cities, namely Shanghai, Ningbo, Guangzhou, Guiyang, Nanning, Guilin, Jinan, Harbin and Hong Kong. These land plots had a total site area of approximately 860,000 square metres with a total planned gross floor area of approximately 3,930,000 square metres. The aforesaid acquisitions marked the Group's debut in Hong Kong and Guilin, while the Hong Kong project is also the Group's first property project outside mainland of China, which further strengthened its development strategy.

新增土地儲備

二零一四年，本集團分別在上海、寧波、廣州、貴陽、南寧、桂林、濟南、哈爾濱及香港9個地區購入11幅地塊。總佔地面積約86萬平方米，規劃總建築面積約393萬平方米。其中，香港和桂林為本集團首次進入的城市，而香港項目為集團獲取的首個境外房地產項目，進一步完善了集團的戰略性佈局。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Land Plots Acquired in 2014

2014年新增土地儲備列表

Land plot/Project 地塊/項目	Usage 用途	Site area 佔地面積 (^{'000} square metres) (千平方米)	Planned gross floor area 規劃 建築面積 (^{'000} square metres) (千平方米)	Interests attributable to the Group (as of 31st December, 2014) 歸屬集團權益 (截至 二零一四年 十二月三十一日)	Current project status (as of 28th February, 2015) 項目進度 (截至 二零一五年 二月二十八日)
Shanghai Yang Pu Bin Jiang Project 上海楊浦濱江項目	Commercial 商業	21	94	50%	Under planning 籌劃中
Shanghai Yang Pu Ping Liang Project 上海楊浦平涼街道項目	Residential 住宅	35	110	50%	Under planning 籌劃中
Ningbo Poly Wonderland 寧波保利印江南	Residential 住宅	130	325	100%	Under construction 已開工
Guangzhou Huadu Jianshe Beilu Project 廣州花都建設北路項目	Residential 住宅	23	99	100%	Under planning 籌劃中
Guiyang Poly Phoenix Bay, Phase II 貴陽保利鳳凰灣二期	Residential 住宅	58	596	51%	Under planning 籌劃中
Nanning Poly Hearty 南寧保利心語	Residential 住宅	15	114	100%	Under construction 已開工
Nanning Poly Ling Xiu Qian Cheng 南寧保利領秀前城	Residential 住宅	315	1,631	38%	Under planning 籌劃中
Guilin Poly Culture and Arts Center 桂林保利文化藝術中心	Commercial 商業	46	88	50%	Under planning 籌劃中
Jinan Poly Center, Phase III 濟南保利中心三期	Residential 住宅	50	261	85%	Under construction 已開工
Harbin Poly City 哈爾濱保利城	Residential 住宅	157	541	100%	Under planning 籌劃中
Hong Kong Kai Tak Project 香港啟德項目	Residential 住宅	10	70	100%	Under construction 已開工
Total 合計：		860	3,929		

Summary of Newly Acquired Projects in 2014

1. Shanghai Yang Pu Bin Jiang Project

The project is located on the waterfront of the East Bund within the inner ring and near the Yangshupu Road Station of metro line No. 4 and the planned Changyang Road Station of metro line No. 12. It is only 500 metres away from the planned Dandong Road Station of metro line No. 18. The government intends to develop this district into an area with modern facilities, mainly consisting of water-theme resorts, industrial exhibition centres, technological and commercial facilities as well as an academic community. The project will become a landmark on the Yangpu waterfront, forming a high-end commercial, office, recreational and leisure area, in conjunction with the surrounding developments of the North Bund modern service zone.

2. Shanghai Yang Pu Ping Liang Project

The project is located in the centre of Dalian Road modern service zone and within the inner ring of the Yangpu district. It is located 600 metres away from the Dalian Road Station of metro line No. 4 and metro line No. 12, and 800 metres away from the Jiangpu Park Station of metro line No. 12, which makes it a convenient location for transportation. Being adjacent to the North Bund, the project is well connected to East Nanjing Road, the Bund and Lujiazui in Pudong, through the Bund Tunnel and the Dalian Road Tunnel. The project is surrounded by the headquarters of a number of renowned local and international corporations, research and development centres and professional service centres. The area which the project is located will be developed into the best in Yangpu district with the most excellent commercial, office, educational and entertainment facilities. The project will be developed into a high-rise residential community demonstrating a classic and modern style.

2014年新獲取項目簡介

1. 上海楊浦濱江項目

位於內環以內、東外灘濱江地帶，靠近軌交4號線楊樹浦路站、規劃中的12號線長陽路站，距離規劃中的18號線丹東路站僅500米。政府擬將該片區域打造成以親水遊覽、工業博覽、科技商務、知識社區為主要內容的現代服務功能帶。項目擬與北外灘現代服務區形成互動，打造高檔的商業、辦公及休閒娛樂區域，成為楊浦濱江的地標性建築。

2. 上海楊浦平涼街道項目

位於楊浦區內環以內，大連路現代服務區中心板塊。周邊交通便捷，距離地鐵4號線、12號線大連路站600米，距離12號線江浦公園站800米，緊鄰北外灘，通過外灘隧道和大連路隧道，可以快速連接南京東路、外灘及浦東陸家嘴商務核心區。項目周邊聚集了多家國內外知名企業總部、研發中心和各類專業服務中心，該片區域將成為楊浦區最優質的商務、辦公、教育、休閒聚集區。項目擬打造為具有高端、現代風格的高層住宅區。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

3. Ningbo Poly Wonderland

The project is located in the core area of the rapidly developing Eastern New City of Ningbo. This area will be the future political, economic, cultural and commercial centre of Ningbo; the office of the municipal government has already moved into the area last year. The location of the project is very convenient, and is surrounded by a wide range of commercial, educational, cultural and recreational facilities. The project will be developed into a high-end residential community consisting of multi-storey and high-rise apartments.

4. Guangzhou Huadu Jianshe Beilu Project

The project is situated to the east of North Jianshe Road and south of Sandong Avenue at the centre of the government office zone of Huadu and within the core district along the city axis of Huadu to be built in the future. It is approximately 1.5 kilometres from Poly Zephyr City, another development project of the Group, and is prestigiously located with convenient transportation access and comprehensive commercial and daily facilities, as well as plentiful educational and medical services facilities.

5. Guiyang Poly Phoenix Bay, Phase II

The project is located in Nanming District, Guiyang, a wonderful residential area. The project enjoys the breathtaking scenery of Nanming River and the tranquillity of Mount Phoenix. The project is easily accessible as it is only 12 kilometres away from Guiyang Longdongbao International Airport and 2.5 kilometres away from Guiyang Railway Station. A great number of high-quality ancillary facilities, such as medical and educational facilities, are located in the vicinity. The first phase of the project was launched in the first quarter of 2014.

3. 寧波保利印江南

位於寧波市高速發展的東部新城核心區，該區是寧波未來的政治、經濟、文化和商業中心，市政府已於年前整體遷入。項目區域交通便利，周邊綜合商業、教育文化、休閒等配套豐富齊全。擬建為由小高層及高層住宅組成的高端居住社區。

4. 廣州花都建設北路項目

位於建設北路以東、三東大道以南、花都區政府版塊中心地段及花都區未來重點打造的城市中軸線核心區域。該項目與本集團開發的保利花城項目相距約1.5公里，位置優越，交通便利，周邊商業及生活配套完善，教育及醫療資源豐富。

5. 貴陽保利鳳凰灣二期

位於貴陽市南明區，南西北三面環南明河，東靠鳳凰山麓，飽覽河景，環境清幽，屬貴陽的宜居之地。項目區域交通便捷，距貴陽龍洞堡國際機場12公里，距貴陽火車站2.5公里。項目周邊的醫療和教育配套設施優越且集中。項目一期已於二零一四年第一季度開盤。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

6. Nanning Poly Hearty

The project is an urban renewal project in Mingxiu Road East, Xixiangtang District, Nanning. The project is situated at the junction of Xingning District, Qingxiu District and Xixiangtang District, which is a traditionally core commercial area at the centre of Nanning. The area is well-developed with convenient transportation and comprehensive ancillary facilities, such as educational, medical and commercial amenities. The project is designed to become a prominent property in the region, featuring an exquisitely decorated, high-quality residential community complemented by comprehensive ancillary facilities.

7. Nanning Poly Ling Xiu Qian Cheng

The project is located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, and boasts excellent scenic views and convenient transportation access. The project is adjacent to Qingxiushan Golf Course, the only facility of its kind in the urban district, and faces Qing Xiu Shan, a national 5A scenic area. It is approximately 2 kilometres from Dongmeng Business Zone and approximately 6 kilometres from Langdong central business district and the convention and exhibition centre. In the future, Metro stations and train stations are to be built in the neighbourhood. The project will be developed into a high-end integrated urban complex comprising of shopping mall, pedestrian walkway, office tower and eco-friendly residential community.

8. Guilin Poly Culture and Arts Center

The project is located in the core of the new Lingui district, which is being developed into a sub-centre in Guilin by the Guilin Municipal Government. The district will become a new CBD, providing comprehensive urban services as an urban centre. The project, located 15 kilometres away from the centre of Guilin, is well equipped with municipal facilities and enjoys superior natural landscapes. As a result of the scenery and tourism resources, a number of unique mini-theatre complexes and a residential and commercial development project have been planned for the area.

6. 南寧保利心語

位於南寧市西鄉塘區明秀東路，為舊城改造項目，處於興寧、青秀、西鄉塘三區交界處，歷來為南寧市中心的傳統商業核心區。該地段成熟，交通便利，教育、醫療、商業等配套齊全優越，教育和商業氛圍濃厚，區位優勢明顯。擬打造成為配套齊全的精裝修高品質生態宜居社區，成為區域內標杆樓盤。

7. 南寧保利領秀前城

位於南寧市青秀區東盟商務區東部的邕江灣畔，景觀條件優越，交通便利。該項目與市區內唯一青秀山高爾夫球場緊鄰、國家5A級景區青秀山相望，距離東盟商務區約2公里，距離琅東核心商業區、會展中心約6公里，未來附近亦將有地鐵站、火車站相繼建成。擬打造成為集購物商城、商業街、辦公樓、生態居住社區等為一體的城市高端綜合體。

8. 桂林保利文化藝術中心

位於桂林市政府正在著力建設的臨桂新區核心地段，該區將建成桂林未來的城市副中心，承擔城市綜合服務和城市中心職能，成為新的中央商務區。項目距桂林市中心15公里，周邊市政配套設施完善，自然景觀優越。擬將緊密結合山水旅遊資源，建成多個有特色的小劇院群落，並配套一個商住開發項目。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

9. Jinan Poly Center, Phase III

The project is located in the West Market (西市場), a business district with one hundred year's history in the west of Jinan. The West Market is a commercial centre and a major grocery market. With well developed commercial facilities, the project is about 6 kilometres away from Jinan Station of Beijing-Shanghai High-speed Railway and is one of the key developed areas under the Development Plan of Jinan (濟南市發展規劃). The project will be developed into an integrated community comprising of residential, commercial and office buildings.

10. Harbin Poly City

The project is located in the Qunli CBD in Daoli District on the south bank of Songhua River with the benefit of scarce natural scenic resources and core commercial facilities. It borders West Youyi Road and Songhua River in the north and Songjiang Brook, a scenic waterway, in the east, and is a new major residential region planned by the government. About 8.1 kilometres away from Harbin Railway Station and 4.4 kilometres away from the airport expressway entrance, the project is located in a district that enjoys superior environmental and living conditions and is positioned as a high quality landmark residential project in Harbin.

11. Hong Kong Kai Tak Project

The project is located in the Kai Tak Development Area of Kowloon East, which was previously the north tarmac of the former Hong Kong Kai Tak Airport. The area, which is set to become a part of the core business district of Kowloon East, is an important region under the urban development plan for Hong Kong. The project is near Kai Tak Station along the Shatin-Central MTR line, which will be completed in 2020. It will take only about 10 minutes by MTR to the financial centre of Hong Kong Island in the future. The project is planned to be developed into a residential community in the Kai Tak Development Area.

9. 濟南保利中心三期

位於濟南西城百年商埠 — 西市場商圈，是濟南西部商業中心，也是濟南地區主要的小商品集散地，商業氛圍濃厚。項目距離京滬高鐵濟南客運中心站約6公里，為濟南市發展規劃重點發展的區域。項目擬建成集住宅、公寓、商業、寫字樓等為一體的綜合業態小區。

10. 哈爾濱保利城

位於松花江南岸道裡區群力CBD中心，坐享稀缺自然景觀資源及核心商業配套設施。北臨友誼西路松花江，東臨景觀河道松江溪，是政府重點打造的居住新區。項目距離哈爾濱火車站約8.1公里，距機場高速路入口4.4公里，區域環境及居住條件優越，定位為哈爾濱中高檔地標住宅項目。

11. 香港啟德項目

位於九龍東啟德新發展區內，原為香港啟德機場舊址北停機坪。該區將發展為九龍東核心商業區的一部份，是香港市區未來發展的重點區域。項目鄰近在建的地鐵沙中線啟德站將於2020年落成，未來前往香港島金融中心只需約10分鐘車程。項目擬打造成為啟德新區中心住宅小區。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Projects under Construction and Projects under Planning

As at 31st December, 2014, the Group held a total of 70 commodity properties and integrated development projects in 22 cities. Within the gross floor area, an aggregate of approximately 32% of the properties and projects are located in Yangtze River Delta and Pearl River Delta regions; approximately 45% and 23% are located in cities in the southwestern region and other regions, respectively. The Group possessed 43 projects under construction with a total gross floor area of approximately 8,230,000 square metres (attributable area approximately amounted to 6,440,000 square metres), and land reserved for future development with planned gross floor area of approximately 14,940,000 square metres (attributable area approximately amounted to 9,240,000 square metres).

在建及待建項目

截至二零一四年十二月三十一日，本集團在22個城市共持有70個商品住宅及綜合房地產開發項目，其中分佈在長三角及珠三角區域的項目建築面積佔整體比重合計約為32%，分佈在西南地區城市及其他城市的項目總建築面積佔整體比重分別約45%及23%。其中43個項目已開工建設，在建總建築面積約823萬平方米（應佔權益面積約644萬平方米），待建的規劃建築面積約1,494萬平方米（應佔權益面積約924萬平方米）。

List of Projects under Construction and Projects under Planning as at 31st December, 2014

截至二零一四年十二月三十一日之在建項目及待建項目列表

Project 項目	Gross floor area under construction 在建項目 總建築面積	Planned gross floor area 待建項目 總建築面積	Interest attributable to the Group 集團應佔權益	
	('000 square metres) (千平方米)	('000 square metres) (千平方米)		
Yangtze River Delta Region	長三角地區			
1. Shanghai Poly Deluxe Mansion	1. 上海保利天琴宇舍	184	–	100%
2. Shanghai Poly Star Island	2. 上海保利星海嶼築	312	–	100%
3. Shanghai Poly Felicity	3. 上海保利悅城	55	–	100%
4. Shanghai Phili Mansion	4. 上海翡麗雲邸	329	–	25%
5. Shanghai Phili House	5. 上海翡麗公館	215	34	50%
6. Shanghai Yang Pu Bin Jiang Project	6. 上海楊浦濱江項目	–	94	50%
7. Shanghai Yang Pu Ping Liang Project	7. 上海楊浦平涼街道項目	–	110	50%
8. Suzhou Poly West Bank Villa	8. 蘇州保利獨墅西岸	309	29	100%
9. Suzhou Poly Lake Mansion	9. 蘇州保利觀湖國際	280	337	100%
10. Ningbo Poly City	10. 寧波保利城	297	299	100%
11. Ningbo Poly Jordan International	11. 寧波保利喬登國際花園	11	283	100%
12. Ningbo Poly Wonderland	12. 寧波保利印江南	140	185	100%
13. Deqing Poly Origin	13. 德清保利原鄉	159	118	100%
Sub Total	地區小計	2,291	1,489	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project 項目		Gross floor area under construction 在建項目 總建築面積	Planned gross floor area 待建項目 總建築面積	Interest attributable to the Group 集團應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	
Pearl River Delta Region	珠三角地區			
14. Guangzhou Poly Golf Shire	14. 廣州保利高爾夫郡	39	–	51%
15. Guangzhou Poly Zephyr City	15. 廣州保利花城	92	–	100%
16. Guangzhou Poly Gratified West Bay	16. 廣州保利西悅灣	99	541	55%
17. Guangzhou Poly Up House	17. 廣州保利悅廷	153	–	100%
18. Guangzhou Nansha Poly City	18. 廣州南沙保利城	173	656	49%
19. Guangzhou Huadu Jianshe Beilu Project	19. 廣州花都建設北路項目	–	99	100%
20. Foshan Poly Prestige City	20. 佛山保利上城	66	–	100%
21. Foshan Poly Central Park	21. 佛山保利中央公園	251	421	100%
22. Shenzhen Poly Joy-Zone	22. 深圳保利悅都花園	138	–	70%
23. Huizhou Poly Deutch Kultur	23. 惠州保利山水城	197	–	80%
24. Huizhou Poly Sunshine Town	24. 惠州保利陽光城	156	623	70%
Sub Total	地區小計	1,364	2,340	
Southwestern Region	西南地區			
25. Guiyang Poly Hot Spring Newisland	25. 貴陽保利溫泉新城	10	–	66.5%
26. Guiyang Poly Spring Street	26. 貴陽保利春天大道	40	182	66.5%
27. Guiyang Poly Park 2010	27. 貴陽保利公園2010	287	1,136	100%
28. Guiyang Poly The Place of A Lake	28. 貴陽保利溪湖	257	356	50%
29. Guiyang Poly Phoenix Bay	29. 貴陽保利鳳凰灣	322	1,259	51%
30. Zunyi Poly Metropolis of Future	30. 遵義保利未來城市	216	3,336	35%
31. Nanning Poly Crescendo	31. 南寧保利山漸青	103	178	100%
32. Nanning Poly Aegean Sea	32. 南寧保利愛琴海	177	–	100%
33. Nanning Poly Dream River	33. 南寧保利君悅灣	210	–	30%
34. Nanning Poly Hearty	34. 南寧保利心語	114	–	100%
35. Nanning Poly Ling Xiu Qian Cheng	35. 南寧保利領秀前城	–	1,631	38%
36. Liuzhou Poly Merization World	36. 柳州保利大江郡	531	–	100%
37. Guilin Poly Culture and Arts Center	37. 桂林保利文化藝術中心	–	88	50%
38. Chongqing Poly Spring Villa	38. 重慶保利小泉別墅	8	–	51%
Sub Total	地區小計	2,275	8,166	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project 項目		Gross floor area under construction 在建項目 總建築面積	Planned gross floor area 待建項目 總建築面積	Interest attributable to the Group 集團應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	
Other Regions	其他地區城市			
39. Wuhan Poly City	39. 武漢保利城	975	519	68%
40. Wuhan Yangyuan Project	40. 武漢楊園項目	–	130	51%
41. Wuhan Poly Park	41. 武漢保利公園家	–	110	55%
42. Wuhan Poly Up Town	42. 武漢保利上城	186	607	50%
43. Harbin Poly The Water's Fragrant Dike	43. 哈爾濱保利水韻長灘	–	250	58%
44. Harbin Poly Up Town	44. 哈爾濱保利上城	190	–	100%
45. Harbin Poly City	45. 哈爾濱保利城	–	541	100%
46. Jinan Poly Hyde Mansion	46. 濟南保利海德公館	88	45	100%
47. Jinan Poly Center	47. 濟南保利中心	162	202	85%
48. Jinan Poly Elegant Garden	48. 濟南保利華庭	325	94	80%
49. Yantai Poly Champs Elysees Mansion	49. 煙台保利香榭里公館	146	–	100%
50. Yantai Poly Blossom Garden	50. 煙台保利紫薇郡	142	5	55%
51. Weihai Poly Triumph Mansion	51. 威海保利凱旋公館	84	–	100%
52. Hainan Poly Peninsula No.1	52. 海南保利半島1號	1	373	100%
53. Hong Kong Kai Tak Project	53. 香港啟德項目	–	70	100%
Sub Total	地區小計	2,299	2,946	
Grand Total	合計	8,229	14,941	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Completed Projects

In 2014, the Group completed projects with an approximate gross floor area of 4,010,000 square metres, meeting the target set at the beginning of the year.

竣工項目

二零一四年，本集團竣工面積約401萬平方米，完成年初制定的竣工目標。

List of Projects with Completed Area in 2014**二零一四年竣工建築面積列表**

Project	Completed gross floor area in 2014	Accumulated completed gross floor area until the end of 2014
項目	二零一四年竣工建築面積	項目累計至二零一四年底已竣工建築面積
	('000 square metres) (千平方米)	('000 square metres) (千平方米)
Yangtze River Delta Region	長三角地區	
Shanghai Poly Town	上海保利家園	128
Shanghai Poly Elegant Mansion	上海保利天鵝語苑	113
Shanghai Poly Star Island	上海保利星海嶼築	166
Shanghai Poly Felicity	上海保利悅城	44
Suzhou Poly West Bank Villa	蘇州保利獨墅西岸	46
Suzhou Poly Lake Mansion	蘇州保利觀湖國際	251
Ningbo Poly City	寧波保利城	160
Ningbo Poly Jordan International	寧波保利喬登國際花園	272
Deqing Poly Origin	德清保利原鄉	121
Pearl River Delta Region	珠三角地區	
Guangzhou Poly Golf Shire	廣州保利高爾夫郡	154
Guangzhou Poly Zephyr City	廣州保利花城	148
Foshan Poly Prestige City	佛山保利上城	136
Shenzhen Poly Up Town	深圳保利上城花園	156
Huizhou Poly Deutch Kultur	惠州保利山水城	38

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project 項目	Completed gross floor area in 2014 二零一四年 竣工建築面積	Accumulated completed gross floor area until the end of 2014 項目累計至 二零一四年底 已竣工建築面積
	('000 square metres) (千平方米)	('000 square metres) (千平方米)
Southwestern Region		
西南地區		
Guiyang Poly Spring Street	26	389
Guiyang Poly Park 2010	157	561
Guiyang Poly The Place of A Lake	180	257
Guiyang Poly Phoenix Bay	5	5
Zunyi Poly Metropolis of Future	380	1,617
Nanning Poly Crescendo	75	234
Nanning Poly Aegean Sea	198	198
Liuzhou Poly Merization World	208	358
Kunming Poly Sky and Earth	361	361
Other Regions		
其他地區		
Harbin The Tsinghua Summer Palace of Poly	33	335
Jinan Poly Hyde Mansion	110	301
Jinan Poly Center	114	114
Yantai Poly Champs Elysees Mansion	59	143
Weihai Poly Triumph Mansion	58	134
Hainan Poly Peninsula No. 1	113	113
Grand Total:	合計：	9,115
	4,010	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Recognised Property Sales

A total of 52 projects had deliveries and recognised sales in 2014 with total sales of RMB22.0 billion and gross floor area of 1,830,000 square metres. The recognised average selling price was approximately RMB12,027 per square metre. Among the area delivered, ordinary housing accounted for 93%, villas 3%, retail shops 3% and offices 1%.

結轉項目

二零一四年，共有52個項目實現銷售結轉交付，結轉金額達220億元人民幣，結轉面積183萬平方米，結轉單價平均約12,027元人民幣／平方米。按結轉面積計，普通住宅佔93%，別墅及商舖各佔3%，寫字樓佔1%。

List of Major Projects with Sales Recognised in 2014**二零一四年主要結轉項目列表**

Project 項目	Sales recognised in 2014 二零一四年結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	長三角地區
1. Shanghai Poly Noble Duke	1. 上海保利金爵公寓 4
2. Shanghai Poly Royal Garden	2. 上海保利御樽苑 1,524
3. Shanghai Poly Town	3. 上海保利家園 6
4. Shanghai Poly Lakeside Garden	4. 上海保利湖畔陽光苑 93
5. Shanghai Poly Star Island	5. 上海保利星海嶼築 1,055
6. Shanghai Poly Elegant Mansion	6. 上海保利天鵝語苑 1,052
7. Shanghai Poly Grace Garden	7. 上海保利翔和雅苑 1,253
8. Shanghai Poly Villa Garden	8. 上海保利維拉家園 0.4
9. Shanghai Poly Felicity	9. 上海保利悅城 824
10. Deqing Poly Origin	10. 德清保利原鄉 534
11. Suzhou Poly Lake Mansion	11. 蘇州保利觀湖國際 835
12. Suzhou Poly Garden	12. 蘇州保利雅苑 0.06
13. Suzhou Poly West Bank Villa	13. 蘇州保利獨墅西岸 113
14. Ningbo Poly City	14. 寧波保利城 639
15. Ningbo Poly Jordan International	15. 寧波保利喬登國際花園 555
Sub Total	地區小計 8,487

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project 項目	Sales recognised in 2014 二零一四年結轉金額 (RMB million) (人民幣百萬元)	
Pearl River Delta Region		
珠三角地區		
16. Guangzhou Poly City	16. 廣州保利城	18
17. Guangzhou Poly Golf Shire	17. 廣州保利高爾夫郡	794
18. Guangzhou Poly Zephyr City	18. 廣州保利花城	1,426
19. Shenzhen Poly Up Town	19. 深圳保利上城花園	1,888
20. Foshan Poly Cullinan Garden	20. 佛山保利天璽花園	298
21. Foshan Poly Prestige City	21. 佛山保利上城	449
22. Huizhou Poly Deutch Kultur	22. 惠州保利山水城	43
Sub Total	地區小計	4,916
Southwestern Region		
西南地區		
23. Nanning Poly City	23. 南寧保利城	981
24. Nanning Poly Landscape	24. 南寧保利山水怡城	6
25. Nanning Poly Crescendo	25. 南寧保利山漸青	272
26. Nanning Poly Sincere Garden	26. 南寧保利童心緣	31
27. Nanning Poly Phoenixia Garden	27. 南寧保利鳳翔花園	5
28. Nanning Poly Century	28. 南寧保利21世家	6
29. Nanning Poly Upper House	29. 南寧保利龍騰上園	0.5
30. Liuzhou Poly Merization World	30. 柳州保利大江郡	1,291
31. Guiyang Poly Clouds Hill International	31. 貴陽保利雲山國際	(3)
32. Guiyang Poly Hot Spring Newisland	32. 貴陽保利溫泉新城	32
33. Guiyang Poly Spring Street	33. 貴陽保利春天大道	70
34. Guiyang Poly International Center	34. 貴陽保利國際廣場	40
35. Guiyang Poly Park 2010	35. 貴陽保利公園2010	589
36. Kunming Poly Lakeside Mansion	36. 昆明保利寧湖壹號	19
37. Kunming Poly Sky and Earth	37. 昆明保利六合天城	1,166
Sub Total	地區小計	4,506

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project 項目		Sales recognised in 2014 二零一四年結轉金額 (RMB million) (人民幣百萬元)
Other Regions	其他地區	
38. Wuhan Poly Royal Palace	38. 武漢保利華都	35
39. Wuhan Poly Cai Sheng Garden	39. 武漢保利才盛景苑	6
40. Wuhan Poly Blue Ocean District	40. 武漢保利藍海郡	161
41. Wuhan Poly Park	41. 武漢保利公園家	5
42. Poly Harbin Contemporary No. 9 Park Life	42. 哈爾濱保利公園九號	57
43. Harbin Poly The Water's Fragrant Dike	43. 哈爾濱保利水韻長灘	216
44. Harbin The Tsinghua Summer Palace of Poly	44. 哈爾濱保利清華頤園	487
45. Jinan Poly Garden	45. 濟南保利花園	2
46. Jinan Poly Daming Lake	46. 濟南保利大名湖	210
47. Jinan Poly Hyde Mansion	47. 濟南保利海德公館	945
48. Jinan Poly Lotus	48. 濟南保利芙蓉	8
49. Jinan Poly Center	49. 濟南保利中心	591
50. Weihai Poly Triumph Mansion	50. 威海保利凱旋公館	467
51. Yantai Poly Champs Elysees Mansion	51. 煙台保利香榭里公館	310
52. Hainan Poly Peninsula No. 1	52. 海南保利半島1號	586
Sub Total	地區小計	4,086
Grand Total:	合計：	21,995

Recognised Sales in 2014 by Property Type

二零一四年結轉物業類型表

Property type 物業類型		Sales recognised in 2014 二零一四年結轉金額 (RMB million) (人民幣百萬元)	Percentage 百分比
Apartment	公寓	18,558	84%
Villa	別墅	1,171	5%
Commercial	商業	1,506	7%
Office	寫字樓	186	1%
Car parking space	車位	574	3%
Total	合計	21,995	100%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Investment Properties

The Group owns investment properties in Beijing, Shanghai, Shenzhen, Wuhan and Guiyang, which all provide stable and recurrent income. As at 31st December, 2014, the Group's investment properties amounted to a gross floor area of approximately 570,000 square metres. Rental income amounted to RMB545,916,000 in 2014. Leasing performance of the Group's offices and retail spaces remained stable with rental rates comparable to 2013.

投資物業

本集團在北京、上海、深圳、武漢及貴陽等地持有各項投資物業。截至二零一四年十二月三十一日，本集團持有投資物業應佔建築面積約57萬平方米，二零一四年累計營業收入人民幣545,916,000元。期內，本集團旗下寫字樓及商場出租率保持平穩，租金水平與二零一三年相若。投資物業為本集團提供長期穩定的收入。

List of Major Investment Properties and Hotels as at 31st December, 2014

截至二零一四年十二月三十一日主要物業及酒店列表

Region 地區	Project 項目	GFA held 持有 建築面積 ('000 square metres) (千平方米)	Average occupancy rate of 2014 二零一四年平均出租率	Average occupancy rate of 2013 二零一三年平均出租率	Attributable interests of the Group 集團應佔	Property type 物業類型
Beijing 北京	Beijing Poly Plaza 北京保利大廈	95	(Office building) (辦公樓) 100% (Hotel) (酒店) 69%	100% 75%	75%	Office building, hotel and theatre 辦公樓、酒店及劇院
Beijing 北京	Beijing Legend Garden Villas (partial) 北京麗京花園別墅(部分)	30	97%	96%	100%	Apartment, villa and commercial centre, etc. 公寓、別墅及商業中心等
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	96%	96%	100%	Office building 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	61	99%	97%	90%	Office building and commercial 辦公樓及商業

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 地區	Project 項目	GFA held 持有 建築面積 ('000 square metres) (千平方米)	Average occupancy rate of 2014 二零一四年 平均出租率	Average occupancy rate of 2013 二零一三年平均 出租率	Attributable interests of the Group 集團應佔	Property type 物業類型
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	133	100%	99%	100%	Shopping mall, cinema and theatre, etc 商場、影院及劇院等
Wuhan 武漢	Hubei Poly Hotel 湖北保利大酒店	34	66%	57%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	130	48%	31%	100%	Office building and commercial 辦公樓及商業
Guiyang 貴陽	Regal Poly Guiyang Hotel 貴陽保利富豪溫泉酒店	39	52%	46%	66.5%	Hotel 酒店
Total 合計：		570				

Property Management

The Group's property management companies are engaged in hotel and property management. Over the years, they have been awarded for their quality services and credibility.

In 2014, the Group's property management services realised an income of RMB351,029,000 from 113 properties with a gross floor area of about 20,700,000 square metres, marking a decrease of 1 property compared with 2013. The managed area grew by 13%, entailing office buildings, hotels, shopping centres, villas and Residential.

物業管理

本集團之物業管理公司從事酒店及物業管理。多年來獲取了多項榮譽和獎項，包括質量、服務與誠信示範單位等榮譽稱號。

二零一四年，物業公司實現收入人民幣351,029,000元，管理物業項目113個，建築面積約2,070萬平方米，物業項目較二零一三年減少1個，管理面積同比上升13%，涉及辦公樓、酒店、商場、別墅、住宅等多個領域。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

2015 Outlook

The policy for the property market is expected to be relatively stable. Market is expected to play a more important role in resource allocation and a long-term regulatory mechanism will be gradually established. The support for housing demand driven by self-occupation and home improvement will constitute an important direction for government policies. China's property market will undergo a transition from rapid growth in the past to a "new norm" that records more stable and rational growth. The fundamentals of the real estate sector are not expected to undergo substantial change. Market activities in 2015 will be dominated by the clearance of inventories, while the gap between different cities in property transaction volumes will enlarge. Certain tier-one and tier-two cities with relatively lower supply and stronger potential demand may expect a faster turnover of inventories, while most other tier-three and tier-four cities may have to deal with the pressure of digesting oversupply.

The Group will remain committed to its goal of prudent development, seeking to expedite the clearance of inventories, exercise prudent control over investment and explore innovative development models. In 2015, the Group together with its joint ventures and associated companies will strive to achieve the following key operating targets: i. commencing construction on a gross floor area of approximately 4 million square metres; ii. completing contracted sales of approximately 2.45 million square metres and approximately RMB26.0 billion in sales amount.

二零一五年展望

預期房地產市場政策將保持相對穩定，市場在資源配置中的作用將更加凸顯，長效調控機制正逐步建立，支持居民自住和改善性需求將成為政策重要導向。中國房地產市場將由過去高速增長逐步進入平穩理性增長的「新常態」。房地產行業的基本面不會出現實質性變化，去庫存將繼續成為二零一五年市場的主基調，不同城市間的成交分化將進一步加劇。市場飽和度較低的部分一、二線城市潛在需求大，可較快去化庫存；其他大部分三、四線城市或面臨供大於求的狀況，去化壓力顯著。

本集團將繼續堅持以穩健發展為目標，加強去化庫存的力度，謹慎控制投資，並探索創新發展的模式。在二零一五年，本集團連同其合營企業及聯營公司將致力實現以下主要經營目標：新開工建築面積約400萬平方米；簽約銷售面積約245萬平方米及簽約銷售金額約人民幣260億元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Summary for Major Projects Development

1. Yangtze River Delta Region

The Group's land bank in the Yangtze River Delta Region amounted to an aggregate gross floor area of approximately 3,780,000 square metres and served 16.3% of the Group's property development portfolio as at 31st December, 2014. A total of 18 projects were under development, which accounted for a gross floor area of approximately 2,290,000 square metres, and a gross floor area of approximately 1,490,000 square metres of land bank was reserved for future development. All projects are currently under construction.

主要房地產開發項目簡介

1. 長三角地區

截至二零一四年十二月三十一日，本集團於長三角地區持有18個房地產開發項目，在建總建築面積約229.0萬平方米，待建總建築面積約149.0萬平方米，合計共約378.0萬平方米，約佔本集團整體在建及待建總建築面積的16.3%，項目均已處於施工階段。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Town 保利家園	Located in the prime area of Jiading Xincheng of Jiading District, close to the Metro Line 11 位於嘉定區嘉定新城核心區，鄰近11號地鐵	Residential, commercial and office buildings; a theatre and a hotel 住宅、商業、辦公樓、劇院、酒店	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Lakeside Garden 保利湖畔陽光苑			Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Deluxe Mansion 保利天琴宇舍			For sale 在售
		Poly Elegant Mansion 保利天鵝語苑			For sale (partially delivered) 在售(部分交付)
		Poly Star Island 保利星海嶼築			For sale (partially delivered) 在售(部分交付)
		Poly Grace Garden 保利翔和雅苑	Located in Nanxiang, Jiading 位於嘉定南翔	Social housing 保障房	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Felicity 保利悅城	Located in Baoshan District, Songnan area, well served by convenient transportation and community facilities 位於寶山區，淞南板塊，配套齊全，生活便捷	Featured European style mid-rise apartments 歐洲風格花園洋房	Residential units sold out; commercial units for sale 住宅售罄，商業在售
		Poly Royal Garden 保利御樽苑	Located in the prime area in Tangzhen of Pudong New District; the project is well-served by a full range of commercial and community amenities 位於浦東新區唐鎮核心區，周邊商業、社區配套設施完善	Apartments and villas 公寓、別墅	For sale (partially delivered) 在售(部分交付)
		Phili Mansion 翡麗雲邸	Located at Dalian Road, Yangpu District, CBD of Binjiang of Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	For sale 在售
		Yang Pu Bin Jiang Project 楊浦濱江項目	Located within the inner ring along Bin Jiang at the Eastern Bund, in proximity to Yangshupu Road Station of Rail Line 4 位於內環以內，東外灘濱江地帶，靠近軌交4號線楊樹浦路站	Commercial buildings 商業	Under planning 待建
		Yang Pu Ping Liang Project 楊浦平涼街道項目	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	High-rise apartments 高層公寓	Under construction and prepared for sale 在建待售
Suzhou 蘇州		Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of the Wuzhong District; the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Residential and villas 住宅、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of the Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
Deqing 德清		Poly Origin 保利原鄉	Located in natural scenery to the east of Deqing County; the project is a 5-minute drive away from the Hangzhou-Nanjing Passenger Railway 位於德清東部新城，距寧杭高鐵5分鐘車程，背山面水，擁有上佳生態景觀	Residential, hotel, and commercial buildings 住宅、酒店、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai Xincheng, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Jordan International 保利喬登國際花園	Located to the South of Tanjialing Dong Road, and east of Chengdong Road, Chengdong, Yuyao; the project is close to the Hangzhou-Ningbo Canal and the Hangzhou-Ningbo Expressway with the provincial highway Yongliang Line crossing from east to west, and the Chengdong Road linking the crossing bridge of Hangzhou Bay; making it convenient to travel by water and land 位於余姚市城東譚家嶺東路以南、城東路以東，緊鄰杭甬連河、杭甬高速公路，省道甬梁線橫貫東西，城東路連接杭州灣跨海大橋，水陸交通便捷	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

2. Pearl River Delta Region

As at 31st December, 2014, the Group had 13 property development projects in the Pearl River Delta Region with a total gross floor area of approximately 3,703,000 square metres (comprising gross floor area under construction of approximately 1,363,000 square metres and gross floor area to be developed of approximately 2,340,000 square metres), accounting for approximately 16.0% of the total gross floor area held by the Group that was either under construction or to be developed. Among these projects, 9 are currently under construction, 3 have been completed and 1 has yet to commence construction.

2. 珠三角地區

截至二零一四年十二月三十一日，本集團於珠三角地區持有13個房地產開發項目，在建總建築面積約136.3萬平方米，待建總建築面積約234.0萬平方米，合計共約370.3萬平方米，約佔本集團整體在建及待建總建築面積的16.0%，其中9個項目處於施工階段，3個項目已竣工，1個項目尚未開工。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 that is currently underway 位於花都區·緊鄰風神大道亞運會新體育館及在建地鐵九號線	Residential, villas, and office buildings 住宅、別墅、寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Zephyr City 保利花城	Located in Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心、花都區政府東側	High-rise apartments and retail shops 高層洋房、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Up House 保利悅廷	Located in Huadu District at the junction of Wuhan-Guangzhou High-speed Rail, Guangzhou-Qingyuan Light Rail and Airport North Station APM 位於花都區·鄰近地鐵3號、9號線·通達全城·位於武廣高鐵、廣清輕軌及機場北站APM交匯處	Residential, featuring mainly basic and compact unit types 住宅·以剛需、緊湊型產品為主	For sale 在售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District; adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部·鄰近廣州地鐵1號線·商業、教育配套齊全	Residential, apartments and commercial buildings 住宅、公寓、商業	Under construction and prepared for sale 在建待售
		Nansha Poly City 南沙保利城	Located within the Toyota Auto City in Huangge Town, Nansha with access to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城·交通網絡完善	Residential and commercial buildings 住宅、商業	For sale 在售
		Huadu Jianshe Beilu Project 花都建設北路項目	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential, apartments and retail shops 住宅、公寓、商鋪	Land bank 土地儲備
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located in the centre of Chancheng District neighbouring the Asia Arts Park in the west and equipped with a full range of community facilities 位於禪城區中心區域·西鄰亞藝公園·各種生活配套設施完善	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Poly Prestige City 保利上城	Located in Longjiang Town of Shunde District with the benefit of an extensive transportation network and thriving commercial activities 位於順德區龍江鎮·周邊路網四通八達·商業氣氛濃厚	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Central Park 保利中央公園	Located in the north of Shunde New City; the project stands in the heart of Pearl River Delta and at the junction of Daliang and Lunjiao, neighbours Panyu, Guangzhou, and is well served by convenient transportation 位於順德新城北部，地處珠三角腹地及大良、倫教交界，與廣州番禺一衣帶水，周邊路網完善，交通便利	Mid-rise apartments, a commercial centre, a five-star hotel, and a supermarket 洋房、商業中心、五星級酒店、超市	For sale 在售
	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial location of Longgang District, the project is easily accessible by the Metro Line 3 and is also complemented with ancillary facilities including schools 位於龍崗商業區核心地段，地鐵3號線沿線，交通便利，教育、生活配套完善	Residential and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, Shenzhen; close to the transportation terminal and the metro station, with sound business and community facilities 位於深圳寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Huizhou 惠州	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen-Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential 住宅	For sale 在售
		Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, the project is only a 10 minute drive away from downtown Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential, villas and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

3. Southwestern Region

As at 31st December, 2014, the Group held 19 property development projects in the Southwestern Region with a total gross floor area of approximately 10,441,000 square metres (comprising a gross floor area under construction of approximately 2,275,000 square metres and gross floor area to be developed of approximately 8,166,000 square metres), accounting for approximately 45.1% of the total gross floor area under construction and to be developed held by the Group. Among them, 7 projects have been completed while 12 are under construction.

3. 西南地區

截至二零一四年十二月三十一日，本集團於西南地區城市持有19個房地產開發項目，在建總建築面積約227.5萬平方米，待建總建築面積約816.6萬平方米，合計共約1,044.1萬平方米，約佔本集團整體在建及待建總建築面積的45.1%，其中7個項目已竣工，12個項目處於施工階段。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwest 西南	Guiyang 貴陽	Poly Hot Spring New Island 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the centre of lake areas embraced by acres of woodland around the city and along the coast 位於烏當區，環抱萬畝環城林帶順海林場，四面環湖，環境優美	A comprehensive residential establishment with hot spring facilities 大型溫泉文化住宅項目	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於市主城區南明區南明河畔，擁有近300米河岸線	Residential, commercial and office buildings 住宅、商業、寫字樓	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District; the project is an important spot linking Jinyang District to the city's downtown area by leveraging a full transportation network; it is a 5-minute drive away from the downtown of the city, which is convenient and easily accessible 位於雲岩區，連接市中心、金陽區的重要結點，社區交通路網全面完善，距市中心5分鐘車程，生活方便、快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District, the project is 1 kilometre away from the centre of the district 位於烏當區南部，距烏當區中心一公里路程	Residential, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park, the project is situated in the prime location in the scenic eco-tour zone of the Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre, the project incorporates an 18-hole international standard golf course and enjoys established community facilities in the neighbourhood 位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善	Residential, villas, and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District; built on the old site of the former Guiyang Power Plant (貴陽電廠), the project is situated in the traffic hub linking the downtown of Guiyang and Xiaohe District in the south and Huaxi District in the north 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential, office buildings and other commercial buildings 住宅、寫字樓、商業	For sale 在售
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi; the project is close to the centre of transportation created by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential, commercial, office buildings, and villas 住宅、商業、寫字樓、別墅	For sale (partially delivered) 在售(部分交付)
	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20 minutes away from the city centre 位於南寧市區北面，距市區約20分鐘車程	A residential community of low-density Residential, high-rise residential units and serviced apartments 以低密度住宅為主、高層住宅及公寓為輔的大型社區	For sale (partially delivered) 在售(部分交付)
		Poly Sincere Garden 保利童心緣	Located in Qingxiu District; the project is approximately 2 kilometres away from the Nanning International and Exhibition Centre. As it is within close proximity to the Nanning Light Rail Line 1 that is currently being built, the project is easily accessible and is well equipped with community amenities 位於青秀區，距南寧國際會展中心約二公里，鄰近在建的輕軌一號線，交通便捷，周邊社區配套設施完善	Residential and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly City 保利城	Residing at the emerging new community in Jiangnan District, the project is only 10-15 minute driving distance to the city centre 位於江南區新發展的生活配套居住區域，至南寧市中心僅10-15分鐘車程	High-rise residential and retail shops 高層住宅、商鋪	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang main road and neighbouring the Lion Hill Park, the project is well served by convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，周邊生活配套設施齊全	Residential and retail shops 住宅、商舖	For sale 在售
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the Party School of CPC, the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨區委黨校、國賓館荔園山莊、青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	14 single buildings in neo-classical architectural style 14棟單體樓，新古典主義建築風格	Under construction and prepared for sale 在建待售
		Poly Ling Xiu Qian Cheng 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, the premium property development at the heart of Nanning is in proximity to the 3 CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yongjiang River in the south and connected to Dongmeng to the north 位於青秀區青環路與風嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江，北聯東盟，南寧城央優質盤	Residential, commercial buildings, office and apartments 住宅、商業、寫字樓、公寓	Under construction and prepared for sale 在建待售
		Nanning Poly Hearty 保利心語	Located at Mingxiu Road near the former site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district 位於明秀路原崇左黨校舊址附近，是北湖片區優質人居樓盤	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, the project enjoys established facilities and amenities of both the old town and the new business area. Standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，享受老城區和新城區的配套設施，臨江面長度超過200米，項目位置優越，環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of “Kunming Sunny Lake & Splendid Life” as it is one block away 位於安寧大屯新區寧湖新城，僅與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Serviced apartments, office buildings and commercial buildings 酒店式公寓、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by the Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於昆明市主城區人民路核心地段，商業氣氛濃厚，鄰近在建的地鐵3號線市體育館站，周邊生活配套設施一應俱全	Residential, retail shops and office buildings 住宅、商鋪、寫字樓	For sale 在售
	Chongqing 重慶	Poly Spring Villa 保利小泉別墅	Residing in the scenic zone of Southern Hot Spring Park, which is highly regarded as one of Chongqing's top-ten scenic spots, the project boasts its own onsite hot spring 位於重慶市十佳旅遊風景名勝地之一的南溫泉風景區，擁有豐富的溫泉資源	A high-end spring villa community 高端獨立式溫泉別墅社區	Delivered with sales of remaining apartments 交付，尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

4. Other Regions

The Group has a total of 20 projects in other regions, namely Wuhan, Harbin, Jinan, Hainan and Hong Kong as at 31st December, 2014. The land bank amounted to a gross floor area of approximately 5,243,000 square metres that contributed to roughly 22.6% of the Group's property development portfolio. Projects under development accounted for a total gross floor area of approximately 2,298,000 square metres and an approximate gross floor area of 2,945,000 square metres was reserved for future development. 5 of the projects are completed, 13 are currently under construction and 2 have yet to commence construction.

4. 其他地區

截至二零一四年十二月三十一日，本集團在武漢、哈爾濱、濟南、海南及香港等地區持有20個項目，在建總建築面積約229.8萬平方米，待建總建築面積約294.5萬平方米，合計共約524.3萬平方米，約佔本集團整體在建及待建總建築面積的22.6%，其中5個項目已竣工，13個項目處於施工階段，2個項目尚未開工。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in the administrative and cultural centre, Wuchang District, Wuhan, Hubei Province, it is a comprehensive commercial plaza integrating commerce, fashion and culture 位於湖北省行政文化中心，武漢武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	High-end office buildings, and commercial buildings 高端寫字樓、商業	For lease and for sale (delivered) 在租、在售，已交付
		Poly Blue Ocean District 保利藍海郡	Located in the northern tip of South Lake, which is also the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. The project enjoys an excellent transportation network being close to the Wuhan Metro Line 2 位於武漢市武昌中心區，一線臨湖，處南湖北岸，鄰近武漢地鐵二號線，地理位置優越	Residential 住宅	Delivered with sales of remaining apartments 交付，尾盤銷售
		Yangyuan Project 楊園項目	Located in Wuchang, the main area of the Central District of Wuhan City and near to the Yangtze River 位於武漢市主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Land bank 土地儲備
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District, Wuhan, which stands on the Metro Line 2, the project is surrounded by numerous ancillary facilities 位於武漢市東西湖區宏圖大道，地鐵二號線沿線，周邊配套完善	Residential and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly City 保利城	The project is located in Hongshan District, Wuhan, and is complemented by a full range of educational and community facilities 位於武漢市洪山區，周邊生活、教育配套成熟	Residential 住宅	For sale 在售
		Poly Up Town 保利上城	Located in the newly emerging Baishazhou area of Wuhan City, the project is adjacent to the old town of Wuchang and the new town of Nanhu, and two channels for crossing the river — Yingwuzhou Yangtze River Bridge (鸚鵡洲—長江大橋) and Yangsigang Yangtze River Bridge (楊泗港長江大橋) will be built in the neighbourhood in the future. Located within the Second Rim, the project neighbours the planned Metro Line 5 位於武漢市新興崛起的白沙洲片區，緊鄰武昌老城區，毗鄰南湖居住新城區，未來將再添兩座過江通道—鸚鵡洲長江大橋和楊泗港長江大橋，位於二環內，緊鄰規劃地鐵5號線	Residential, commercial and office buildings, mainly in units of approximately 90 square metres for genuine end users 住宅、商業、寫字樓等，其中住宅以90平米左右的剛需戶型為主	Under construction and prepared for sale 在建待售
	Harbin 哈爾濱	Poly Harbin Contemporary No. 9 Park Life 保利公園九號	Located in Songbei District; the project is close to the Wanda life circle currently under construction and is equipped with high-end hotels, a conference centre, a theme park and a commercial centre 位於松北區，緊鄰在建的萬達生活圈，設有高端酒店群、會議中心、主題公園、商業中心等生活配套設施	Residential, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres away from Songbei Avenue, with surrounding municipal facilities gradually improving 位於松北區，毗鄰哈爾濱市政府辦公區，距松北大道僅500米，周邊各種市政配套設施正逐步得到完善	A large-scale residential development focusing on low density, and high-end Residential 以別墅為主的大型高端低密度住宅社區	For sale (partially delivered) 在售(部分交付)
		The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in the Nangang District, the central district of Harbin, which is the cultural and education base for higher education, the project enjoys benefits from established community amenities 位於哈爾濱市中心城區南崗區，高等學府雲集，生活配套設施完善	Residential, and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, developed as a key project designated by the government 位於哈爾濱市西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly City 保利城	Located at the junction of Qunli No. 2 Avenue, Langjiang Road and Yangmingtan Avenue 位於群力第二大道與朗江路、陽明灘大道交匯處	Residential 住宅	Under construction and prepared for sale 在建待售
	Jinan 濟南	Poly Daming Lake 保利大名湖	Located in Lixia District, in the downtown of Jinan and to the side of Daming Lake; the project is located in the Hongjialou business circle and Quancheng Road business circle with well-established community facilities 位於歷下區，濟南市中心地帶，大明湖畔，洪家樓商圈和泉城路商圈，周邊環境配套設施齊全	Residential, office and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心，洪樓商業圈	A high and mid-rise residential community 以高層和小高層為主的住宅社區	For sale (partially delivered) 在售(部分交付)
		Poly Center 保利中心	Situated in the intersection of Jingyi Road and Weishi'er Road and to the west of the southern City, the project is adjacent to the Jinan West Market that is renowned as a hundred-year-old commercial port 位於經一路與緯十二路交界，位於南市西城的百年商埠西市場	An integrated development comprising of residential buildings, apartments, offices and commercial buildings 集住宅、公寓、寫字樓、商業於一體的綜合地產項目	For sale (partially delivered) 在售(部分交付)
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in the Lixia District and is linked by convenient transportation 位於歷下區，鄰近洪樓商圈，交通便捷	Residential 住宅	For sale 在售

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Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yantai 煙台		Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Fenghuang Shan River Reservoir Wetland Park in Yantai, Shandong Province, the project enjoys a convenient transportation network 位於山東省煙台市，緊依鳳凰山水庫，交通便利	Residential 住宅	For sale (partially delivered) 在售(部分交付)
		Poly Blossom Garden 保利紫薇郡	Located in the geographical centre of Yantai, the core area of the Southern New City, the project is about 500 metres away from Guanzhuang Station (官莊站) in the Yantai section of the planned Qingrong Intercity Railway (青榮城際鐵路), creating a circle by which Qingdao, Yantai and Weihai can all be reached within one hour 位於煙台地理中心—南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米，青島、煙台、威海將實現一小時生活圈	Mid-rise apartments, and mid-rise residential, equipped with a primary school 洋房、小高層，配建小學	For sale 在售
Weihai 威海		Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District of Weihai, Shandong Province, the project is close to the Xianguding Scenic Spot and is east to the ocean offering unparalleled sea views 位於山東省威海市環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential, villas, and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)
Hainan 海南		Poly Peninsula No. 1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	A large-scale mixed-use development project featuring high-rise apartments and villas, an international yachting community and a resort-style marina club 以優質住宅為主的大型綜合發展項目，包括高層公寓及別墅、國際遊艇社區、酒店式遊艇俱樂部等	For sale 在售
Hong Kong 香港		Kai Tak Project 啟德項目	Located in the Kai Tak Development Area of Kowloon East, the project will be developed as a part of the core business district of Kowloon East. It is near the Kai Tak Station along the Shatin-Central MTR line and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island in the future 位於香港九龍東啟德新發展區內，將發展為九龍東核心商業區的一部份，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential 住宅	Land bank 土地儲備

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Financial Review

Liquidity and Capital Structure

As at 31st December, 2014, total equity attributable to shareholders of the Company amounted to HK\$29,762,327,000 (2013: HK\$29,617,047,000), while the net asset value per share was HK\$8.14 (2013: HK\$8.13). As at 31st December, 2014, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 73.6% (2013: 70.6%).

As at 31st December, 2014, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$52,583,595,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$20,250,526,000 (39%) to be repaid within one year, HK\$13,217,714,000 (25%) to be repaid after one year but within two years, HK\$18,621,685,000 (35%) to be repaid after two years but within five years, HK\$493,670,000 (1%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$43,940,150,000 (84%) in Renminbi, HK\$7,792,528,000 (15%) in United State dollars, and HK\$850,917,000 (1%) in Hong Kong dollars.

45% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 55% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31st December, 2014, the Group had a net current assets of HK\$53,876,791,000 and total bank balances of HK\$17,756,204,000 (2013: HK\$46,557,168,000 and HK\$15,494,034,000 respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零一四年十二月三十一日，本公司之股東應佔權益總額為29,762,327,000港元(二零一三年：29,617,047,000港元)，而每股資產淨值為8.14港元(二零一三年：8.13港元)。於二零一四年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為73.6%(二零一三年：70.6%)。

於二零一四年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為52,583,595,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之20,250,526,000港元(39%)、在一年後但兩年內償還之13,217,714,000港元(25%)、在兩年後但五年內償還之18,621,685,000港元(35%)及在五年後償還之493,670,000港元(1%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之43,940,150,000港元(84%)、按美元計值之7,792,528,000港元(15%)及按港元計值之850,917,000港元(1%)。

本集團45%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下55%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一四年十二月三十一日，本集團之流動資產淨值為53,876,791,000港元，銀行總結存為17,756,204,000港元(二零一三年：分別為46,557,168,000港元及15,494,034,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. On the other hand, the Board believes that Renminbi will only fluctuate by a small percent in the foreseeable future. In this regard, the management believes that the exposure of the Group to foreign exchange risks is minimal.

Pledge of Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。另一方面，董事會相信人民幣匯率在可見將來僅會出現輕微波動，因此，管理層相信本集團面對之外匯風險並不重大。

資產抵押

於報告期末，本集團已抵押作為本集團獲授的信貸融資的擔保的資產賬面值如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	3,949,832	3,589,474
Hotel properties	酒店物業	702,911	702,911
Buildings	樓宇	113,432	184,430
Prepaid lease payments	預付租賃款項	284,095	291,860
Properties under development	發展中物業	24,036,940	21,367,073
Bank deposits	銀行存款	1,519,231	667,953
Properties held for sale	持作出售物業	2,195,906	5,162,955
		32,802,347	31,966,656

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In addition to above pledge of assets, at 31st December, 2014 and 2013, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

除上述資產抵押外，於二零一四年及二零一三年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	6,802,099	17,900,503
Total liabilities	負債總額	(5,966,803)	(16,061,610)
		835,296	1,838,893

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$19,283,061,000 as at 31st December, 2014 (2013: HK\$19,065,110,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2014, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$1,177,215,000 (2013: HK\$Nil) and HK\$2,849,342,000 (2013: HK\$875,949,000) respectively, of which HK\$1,177,215,000 (2013: HK\$Nil) and HK\$2,849,342,000 (2013: HK\$875,949,000) had been utilised by the associates and joint ventures respectively.

At 31st December, 2014, the Company had given guarantees to certain banks in respect of credit facilities granted to certain subsidiaries of the Company amounting to HK\$9,570,633,000 (2013: HK\$5,292,152,000), of which HK\$3,120,253,000 (2013: HK\$4,860,759,000) had been utilised by subsidiaries.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一四年十二月三十一日，給予銀行的最高擔保額達19,283,061,000港元(二零一三年：19,065,110,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零一四年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為數1,177,215,000港元(二零一三年：零港元)及2,849,342,000港元(二零一三年：875,949,000港元)向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中1,177,215,000港元(二零一三年：零港元)及2,849,342,000港元(二零一三年：875,949,000港元)。

於二零一四年十二月三十一日，本公司就本公司若干附屬公司所獲授信貸融資為數9,570,633,000港元(二零一三年：5,292,152,000港元)向若干銀行提供擔保，而附屬公司已動用其中3,120,253,000港元(二零一三年：4,860,759,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Staff

As at 31st December, 2014, the Group employed about 9,805 staffs with remuneration for the year amounted to HK\$927,530,000. The Group provides its staffs with various benefits including year-ended double-pay, discretionary bonus, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

僱員

於二零一四年十二月三十一日，本集團約有9,805名僱員，年內酬金為927,530,000港元。本集團為員工提供年終雙糧、不定額花紅、公積金、購股權及醫療保險等各類福利，亦在工作需要時提供在職培訓。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Poly Property Group Co., Limited (“Poly Property”, together with its subsidiaries, the “Group”) aspires to be a leading property developer in China with an illustrious brand name enriched by intrinsic cultural qualities. Blessed with a distinguished corporate culture that calls for dedication and integrity, the Group adopts a development strategy that emphasises professionalism, culture, marketisation and internationalisation, seeking to build a pleasant living environment for homebuyers and deliver sound returns to its shareholders by enhancing the architectural quality and commercial value of its property projects, while also fulfilling its social responsibilities to add value for the community and build a positive corporate image.

Community Welfare

The Group has a longstanding tradition of engagement in community welfare, striving to light up lives with compassion and unite positive forces in the society with action in fulfilment of its corporate social responsibility. With the establishment of Poly Property Blue Charity, philanthropic events in various local regions are centrally organised through Poly Property Blue Charity, forming a series of large-scale cultural and charitable campaigns under the Poly Property brand, raising public awareness for social and environmental problems and uniting efforts to seek improvements.

保利置業集團有限公司(「保利置業」，聯同其附屬公司稱為「本集團」)旨在成為富有文化內涵，品牌彰顯的中國領先房地產開發商，秉承「用心做事，誠信做人」的企業精神和優良傳統，推進專業化、人文化、市場化、國際化的發展策略，藉文化內涵提升建築的品質和商業價值，為客戶締造美好的生活環境，同時為股東創造理想的回報，並承擔應有的社會責任，實現社會價值，建立良好的企業形象。

社區公益

本集團一直致力於公益事業發展，以愛心匯聚溫暖，以行動匯聚力量，用實際行動履行企業責任，創立保利置業藍公益。保利置業以藍公益為總平台，統籌各地公益愛心活動，形成具有保利置業品牌特色的大型文化公益系列活動，號召全社會力量關注和改善社會、環境等問題。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

Poly Property has established its foothold in more than 20 Chinese cities and built Blue Charity bases across the nation. Through cooperation among different cities, such as Beijing, Hong Kong, Shanghai, Guangzhou, Shenzhen, Chongqing, Jinan, Wuhan, Harbin, Nanning, Guiyang, Kunming, Suzhou, Ningbo, Yantai, Weihai, Huizhou, Foshan and Zunyi, the philosophy of Poly Property Blue Charity has been propagated throughout the country. Through six Blue Charity operations, efforts are being made towards children's programme, environmental protection, elderly care, aid for underprivileged groups and disaster relief to pass on positive social forces.

Poly Property Blue Charity is dedicated to the development of six charity operations, namely, Future Project, Earth Project, Ribbon Project, Exceed Project, Care Project and Tent Project. The Blue Charity operations of Poly Property constitute a platform on which the subsidiaries and employees of Poly Property, owners and club members of Poly Property developments as well as members of the public engage themselves in various community welfare initiatives to show charity in action and form a united force with many humble deeds of kindness so that more people will experience care and our battered Earth will once again be brightened up.

保利置業深耕中國二十多個城市，在全國各地建立藍公益基地，串聯北京、香港、上海、廣州、深圳、重慶、濟南、武漢、哈爾濱、南寧、貴陽、昆明、蘇州、寧波、煙台、威海、惠州、佛山、遵義等各級城市，將保利藍公益理念傳遍華夏大地，通過開展六大藍公益行動促進兒童成長、致力環境保護、關注養老問題、關懷弱勢群體、支援受災地區，傳遞社會正能量。

保利置業藍公益致力於六大公益行動的發展，分別為藍未來行動、藍地球行動、藍絲帶行動、青出於藍行動、關愛藍天下行動、藍帳篷行動。保利置業藍公益行動以藍公益為平台，積極倡導下屬公司、全體員工、保利置業業主及會員、社會大眾參與各類公益活動，以實踐傳遞愛心，匯聚每一處小善，凝聚每一份力量，讓更多的人感受人文關懷，讓百孔千瘡的地球重放光彩。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

Future Project: care for children

Our children are the ones upon which the futures of our families, our nation and our race depend. With an active concern for the growth of youngsters, Poly Property is committed to the provision of a healthier and more comfortable growth environment for youngsters across the country and the enhancement of their artistic and cultural education. In Deqing, a charity sales event was organised to raise funds for children who have suffered from accidental injuries. In 1997, Poly Property Hubei provided financial assistance for the construction of Hefeng Poly Hope School. In September 2013, Poly Property Hubei further procured donations of over RMB230,000 to Hefeng Poly Hope School for the purchase of a school bus, which became the first exclusive school bus for primary school students throughout Enshi, Hubei Province. Moreover, in Yantai, Poly Property donated new school uniforms to the students of Zhongda Demei Primary School. In 2014, Poly Property worked with China Foundation for the Development of Social Culture under the Ministry of Culture and China Alliance for the Development of Education for Students with Special Talents to host the First "Poly Artists" National Art Exhibition for Youth that toured through Shanghai, Suzhou, Ningbo, Yuyao, Deqing, Foshan, Shenzhen, Guiyang, Zunyi, Wuhan and Harbin. The exhibition aimed to provide youngsters with artistic passion with a stage for exchange, learning, exhibition and realising their talents and unleash their creative potential. Meanwhile, Poly Property Shandong organised a series of charity events to encourage care for children, such as the donation of children's books to Cuizhu Primary School in Weihai, the book replacement campaign in Jinan and the stationery donation and school bag replacement campaign in Yantai. Such acts of charity for the children have been received with positive response, as they have not only helped to foster a better environment for study, but have also provided a unique opportunity for owners of our property developments and other citizens to contribute to the community.

藍未來行動：關愛兒童

孩子是家庭的未來，國家的未來，民族的未來。保利置業積極關注青少年成長，致力於為全國青少年提供更為健康、舒適的成長環境，提升藝術文化修養。自一九九七年起，保利置業湖北地區援建鶴峰保利希望小學。二零一三年九月，保利置業湖北地區又組織捐資人民幣二十三萬餘元為鶴峰縣保利希望小學購買校車，這也是湖北省恩施州內首輛小學生專用校車。另外，保利置業在德清舉辦關注兒童意外傷害愛心義賣，籌措善款；走進煙台中大德美小學，為孩子們捐贈全新校服。二零一四年，保利置業與國家文化部中華社會文化發展基金會、中國特長生教育發展聯盟合作，在上海、蘇州、寧波、余姚、德清、佛山、深圳、貴陽、遵義、武漢、哈爾濱等城市陸續舉辦「保利藝術家」第一屆全國青少年藝術展示活動，此次活動旨在為熱愛藝術的青少年提供一個交流、學習、展示、成才的大舞台，通過全國性的比賽平台激發青少年的創造潛能。保利置業山東公司舉行了一系列關愛兒童公益活動，在威海採購兒童圖書贈與威海翠竹小學；在濟南舉辦圖書換捐愛心接力；在煙台新學期開學之際，舉辦捐文具換書包活動，這些活動不僅為兒童奉獻了愛心，創造了更好的學習讀書環境，也為廣大業主、市民提供了難得的社會公益平台，得到了良好的社會反響。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

Earth Project: environmental protection

Environmental protection has long been a priority on the agenda of social issues, as the rapid development of the human society has taken its toll with aggravating conditions in problems such as the discharge of polluted air, waste water and solid waste, white pollution, deforestation and water pollution. In proactive fulfilment of its duty as a central state-owned enterprise, Poly Property has readily taken on the mission of promoting environmental protection campaigns in the community. Earth Project advocates environmental protection and organises related activities in various local regions through more than 20 subsidiaries of Poly Property operating across the nation, doing anything in its power to contribute to the betterment of Mother Earth. In March 2014, Poly Property Shandong and Wuhan Poly Hotel organized employees and owners of Poly Property developments to join tree planting campaigns in Yantai and Wuhan, respectively, to celebrate the return of the spring season, in order to rally more people to support the Earth Project and take solid actions to work for a greener Earth.

In October, Poly Property Guizhou organised an exhibition under the theme of “Care for Pandas and Love for the Environment” and “left-behind” children in Panshui Town, Zunyi were invited to the event to enhance awareness for the protection of nature and the environment.

Ribbon Project: care for the elderly

Honouring the aged is a traditional virtue of the Chinese people that underlines the fundamental spirit of Ribbon Project. Through Ribbon Project, Poly Property is actively engaged in charitable campaigns for the elderly, calling for all parties in the society to put their charity in practice by showing respect for its senior members and rallying for elderly services. For three years since 2012, the employees of Poly Property Ningbo have been paying visits to Yang Yi Yuan, an elderly home in Ningbo, sending LCD TVs and Chinese New Year goods to brighten up the days for senior citizens living there. In Shanghai, Guangzhou and Foshan, Poly Property works with specialist doctors at famous hospitals to provide free medical consultations for residents of communities and villages, so that more senior citizens will get proper attention to their health, and health awareness of the society will be generally enhanced.

藍地球行動：環境保護

隨著人類社會的迅猛發展，三廢排放、白色污染、森林銳減、水污染等問題日趨嚴重，環境保護已成為多年的社會熱點話題。保利置業積極履行實踐央企職責，承擔起推動社會環保活動的使命。藍地球行動以保利置業全國二十多家企業為原點，向各地播撒環保種子，宣傳環保知識，實踐環保行動，動員一切可能的力量，為地球母親帶來一絲絲溫暖。二零一四年三月春暖回春之際，保利置業山東公司、武漢保利大酒店組織員工、業主分別在煙台、武漢舉行義務植樹活動，號召更多的人加入藍地球行動中來，用實際行動為地球增添一抹綠意。

十月，保利貴州公司在遵義舉辦「關愛大熊貓、熱愛環境」專題展覽，並邀請遵義泮水鎮留守兒童參觀展覽，提高保護大自然的環保意識。

藍絲帶行動：關注養老問題

尊老敬老是中華民族傳統美德，關愛老年人是藍絲帶行動的核心精神。保利置業藍絲帶行動積極開展老年人公益活動，倡導全社會尊老敬老，將愛心化為行動，動員更多的人投身愛老護老的隊伍。二零一二年至今，保利置業寧波公司連續三年走進寧波養怡園，為在此休養的老人送去液晶電視和年貨，為老人們的生活增色添彩。在上海、廣州、佛山等城市，保利置業攜手知名醫院專家醫生，為社區、村居居民提供免費義診活動，讓更多的老年人的健康得到關注和重視，讓養生保健知識更加普及。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

Exceed Project: enhancing patriotism

The Exceed Project utilised rich resources available from China Poly Group Corporation (“China Poly”) to organise activities in national education for the enhancement of national pride and patriotism. In 2014, Poly Property hosted an exhibition of weapons in national defence in Shanghai and Foshan to provide local citizens with an opportunity to encounter and learn about these military items at a close distance. During the summer holidays, “Poly Scout” summer camp activities were organised in Guangdong, Guangxi, Yunnan and Shandong, as young participants came to appreciate what it was like to be a soldier by visiting military bases and receiving military training in dynamic patriotic education presented through a diverse range of activities.

Care Project: aid for the impoverished

With its active engagement in relief for backward regions and aid for the impoverished, Care Project lets in a ray of hope to impoverished regions and eases the worries of the underprivileged, enabling more people to live in warmth and security.

In 2014, Poly Property Guangxi, Poly Property Guizhou and Guangxi Properties, together with their staff and properties owners, paid a visit and offered financial assistance to impoverished children in Nabie Primary School in Tuanyang Village, Nama County, Nanning, Baiguliu Primary School in Longli County, Guiyang, Baolong Primary School in Fengxiang Town, Guiyang and Santan Village in Heng County, Nanning, respectively. At the beginning of the new school term in September, Poly Property Deqing offered educational bursaries to 4 outstanding but underprivileged university students from Leidian County, Deqing so that they could complete their studies under improved conditions. In Beijing, the staff of Poly Plaza visited the Tian Rui Rehabilitation Centre for Mentally Disabled People and brought daily supplies to the kids there in an activity that has enhanced the respect understanding between the disabled and their more fortunate counterparts.

青出於藍行動：提升愛國意識

青出於藍行動依托中國保利集團公司(「中國保利」)強大的資源優勢，舉辦各類活動，普及愛國知識，提升民族自豪感，提升愛國意識。二零一四年，保利置業在上海、佛山等地先後舉辦國防兵器展，讓各地百姓近距離接觸、了解國防軍工品。暑假期間，在廣東、廣西、雲南、山東等地保利置業相繼組織青少年舉行「保利童子軍」夏令營活動，參觀軍事基地、進行軍事化訓練、感受軍人文化，讓青少年在形式多樣、豐富多彩的活動中得到生動的愛國主義教育。

關愛藍天下行動：扶貧幫困

關愛藍天下行動積極倡導扶助落後地區，相助困難人員，為貧困地區投射一道曙光，為貧困人群拂去些許愁雲，讓更多的人擁有溫暖康樂的生活。

二零一四年，保利置業廣西公司、貴州公司、廣西物業公司分別組織員工與業主走進南寧那馬縣團陽村那別小學、貴陽龍裏縣擺穀六小學、貴陽楓香鎮保隴小學、南寧橫縣三替村，探望並資助貧困兒童；九月新學期開學之際，保利德清公司為德清雷甸鎮四名品學兼優的貧困大學生捐助愛心助學金，幫助他們更好地完成學業；北京保利大廈組織員工前往北京市天睿智障康復服務中心，為孩子們帶去生活物資，增進傷健人群彼此間的理解和尊重。

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To counter the summer heat, Poly Property Suzhou distributed cool-off gift packs to several hundred taxi drivers in the city, while owners of developments of Poly Property Jinan joined the company in sending bottled water to sanitation workers, in a bid to show their care for hardworking labours, as well as to enhance public concern for grass-root workers.

Furthermore, Poly Property organised a charity auction in Guangzhou and a “Warm Winter Campaign” child charity auction in Nanning. Funds raised in the auctions went towards financial assistance for impoverished groups so that such charitable activities, with greater participation from the public, would benefit more people who were in need.

Tent Project: disaster relief

Tent Project serves as an active driving force behind the participation of local Poly Property companies in disaster relief campaigns, ensuring that relief supply kits was delivered to the wanting victims in a more efficient and timely manner. In October 2013, the construction of Poly Bodhi Road in the Mosuo Village, Ninglang, Yunnan was completed to provide a “lifeline” connecting villagers who had survived the Ninglang earthquake with the outside world. Following the Ninglang earthquake that occurred in June 2012, Poly Property Yunnan acted swiftly to make financial donations and contribute manpower and other resources to build the Poly Bodhi Road, in order to restore road connection as soon as possible for post-quake redevelopment. Financial donations were also made to help the villagers resume their production activities. In July 2013 in the wake of Yaan earthquake in Sichuan, Poly Property organised donation campaigns in Shanghai for the purchase of biscuits, instant noodles, milk powder and other daily necessities urgently needed by victims in the stricken areas. In October 2013, Yuyao was overwhelmed by a heavy flood under Typhoon “Fitow.” The compassionate staff of Poly Property Yuyao waded through the flooded areas to send foodstuff, vegetables and emergency medical supplies purchased in a neighbouring city to the victims on the same day of the flood. When the flood ended, further sanitation items were sent to severely affected areas.

在炎熱的夏季，蘇州保利為全市數百位出租車司機送上清涼大禮包，濟南保利攜手大小業主為城市環衛工派送礦泉水，在為辛勤工作的勞動者送去清涼和關愛的同時，也喚醒了更多人對於基層勞動群體的關注。

此外，保利置業在廣州組織拍賣慈善義賣、在南寧啟動「暖冬計劃」兒童慈善義賣，並將募捐所得捐助貧困人群，讓更多人參與到慈善活動中，讓愛心傳遞到更多有需要的人身邊。

藍帳篷行動：救災支援

藍帳篷行動積極推動保利置業各地公司的救災行動，將愛心及物資更快、更及時地傳達至亟待溫暖的受災人群。二零一三年十月，一條保利菩提之路在雲南寧蒗摩梭族村落成，為經歷寧蒗地震的村民打通了與外界聯絡的「生命線」。在二零一二年六月寧蒗地震發生後，為了儘快修復道路展開災後重建，保利雲南公司第一時間捐資並組織人力、物力為村民修築保利菩提之路，並為受災村民帶去愛心捐助，幫助他們更好地恢復生產生活。二零一三年七月，四川雅安大地震後，保利置業在上海組織捐贈活動，為災區群眾採購餅乾、方便面、奶粉及生活日用品等一系列災區特需物資；二零一三年十月，颱風「菲特」讓余姚遭受嚴重水災，保利置業餘姚公司心系受災群眾，在受災日從鄰市購入一批糧食蔬菜、應急藥品等物資，淌水分發給災民，災後又將一批消毒用品送至重災區。

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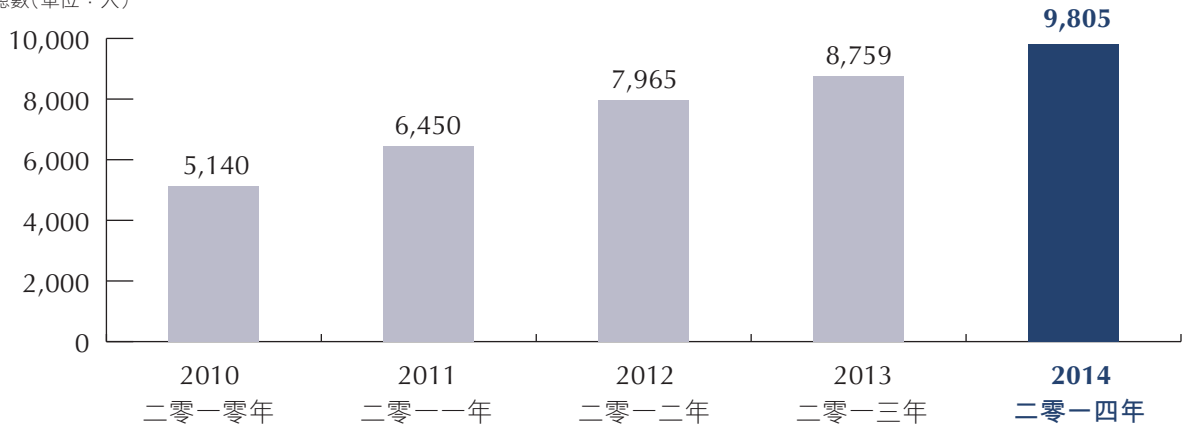
Human Resources

人力資源

Overview of the Group's Employees

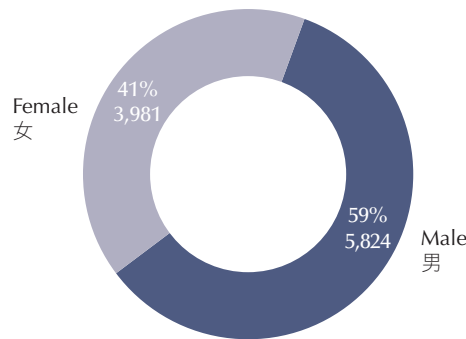
本集團員工概況

Staff headcount
員工總數(單位：人)



Analysed by gender

目前男女員工人數



Analysed by age and location

按年齡和地區劃分

Location 地區	Age 年齡	Male 男	Female 女
Hong Kong 香港	>50	7	2
	41-50	5	9
	31-40	5	8
	<31	2	5
Shanghai 上海	>50	88	42
	41-50	103	45
	31-40	169	101
	<31	121	140
Other locations 其他地區	>50	321	101
	41-50	1,016	776
	31-40	1,406	779
	<31	2,581	1,973

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The Group believes that it is imperative to maintain sound information exchange with employees. Interaction with staff, as well as dissemination of the Group's latest news to staff and the public, are facilitated through a variety of means, such as Weibo and WeChat, with a view to facilitating the communication of key business information, brand development and staff affairs on a consolidated platform and maintaining close liaison between colleagues in the Mainland and those in Hong Kong via online social media. To provide convenience for employees and enhance work efficiency, the Group is vigorously developing an online office with comprehensive functions to enable staff to check information of the Group and handle relevant business whether they are at the office, on business trips or working at home.

The Group provides its employees with a platform for ongoing development and helps them to realise their potential to the fullest extent in order to build a successful career. Since 2013, Poly Property has been organising week-long leadership officer training and young backup officer training sessions on an annual basis, in a bid to enhance the Group's competitiveness and productivity on an ongoing basis. Moreover, the Group has started the recruitment of management trainees since 2013 to bring in fresh manpower with good potential. These trainees are given systematic training and assigned to different departments so that more high-calibre employees will be groomed.

To cement solidarity and enhance communication and harmonious relations among employees, events such as sporting tournaments, dinner parties and Christmas gatherings are being held.

本集團非常著重與員工維持良好的信息交流，並透過多元化的形式與員工進行互動，如微信、微博等，向員工及外界人士發佈集團的最新資訊和動態，將集團的主要業務信息、品牌發展及員工生活等綜合一體，利用網上媒介緊密聯繫內地及香港的同事。為員工帶來便利及提高工作效率，本集團銳意發展功能完備的網上協同辦公平台，讓員工無論在公司、出差或在家都可以透過此系統查閱集團資訊、進行事務管理等工作。

本集團為員工提供不斷成長的平台並為他們挖掘個人最大潛力建立成功的機會。從二零一三年起，保利置業每年都組織一次為期一周的領導幹部培訓及年輕後備幹部培訓，以持續提升本集團的競爭力及生產力。另外，為集團注入更多有潛質的新人，從二零一三年起，集團招聘了若干名管理培訓生，對他們進行系統培訓及指派到各部門輪崗實習，為集團培育更多人才。

為增強企業凝聚力，促進員工之間的溝通和融洽，本集團舉辦運動會、聯歡晚會、聖誕聚餐等多項活動。

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To celebrate the 30th anniversary of China Poly, and with a view to fulfilling its social responsibility as a central state-owned enterprise and enhancing its social image, China Poly has designated 15 July, the official date of its incorporation, as “Poly Charity Day” and set up the “Poly Charity Foundation” in 2014. Employees were called upon to make donations equivalent to one day’s salary to the foundation, in a bid to raise funds through collective efforts for the aid of less fortunate colleagues, such as those who are in need, requiring financial assistance to send their children to university or suffering from serious illness, and also to foster a culture of solidarity and mutual aid in a workplace where employees would experience the supportive ethos of China Poly as a family. In September 2014, units under Poly Property commenced “Poly Charity Day” donation campaigns in actively response to the Proposition for “Poly Charity Day” Donation Campaigns.

Shareholders and investors

The Group believes that it is extremely important to maintain sound communication and close liaison with shareholders and investors as a means to enhance transparency in corporate governance.

Currently, Poly Property conducts roadshows in Hong Kong, Singapore and Europe from time to time so that more investors can gain insight into the Group’s business, while our board of directors can also understand more effectively investors’ views and suggestions in respect of the Group’s development strategies. Meanwhile, we also organise investors’ visits to our project sites so that they can gain a more in-depth understanding of the actual progress of the Group’s business development.

To make it more convenient for investors and shareholders to browse the Company’s information on the Internet, the Group revamped its website in 2014 to optimise the interface for presentation. Apart from a more user-friendly web-page format and more attractive designs, the investors’ relations column has also been substantiated with the addition of useful information such as financial summaries, market assessments and a calendar of IR events, so that shareholders and investors get updates on the Company’s developments in a timely manner.

為慶祝中國保利成立三十周年，履行央企社會責任，更好提升保利形象，中國保利於二零一四年將七月十五日保利誕生之日定為「保利愛心日」，並成立「保利愛心基金」，號召保利全體職工捐出一日工資，以集體力量幫助身邊遭遇不幸的同事，對有實際困難的職工、上大學有困難的職工子女和患重大疾病的職工給予愛心資助，讓員工充分感受到保利大家庭的溫暖，營造團結互助的工作環境和文化。二零一四年九月，保利置業系統各單位積極響應「保利愛心日」捐款活動倡議書的號召，認真組織開展「保利愛心日」捐助活動。

股東及投資者

本集團非常重視與股東及投資者建立良好的溝通及保持緊密聯繫，藉以提高公司管治的透明度。

目前，保利置業會不定期在香港、新加坡、歐洲等地開展路演活動，讓更多投資者了解本集團的業務，同時使董事會更有效了解投資者對本集團的發展策略的看法及建議。同時，公司會組織投資者親身到本集團項目實地進行考察，從而更深入了解本集團的業務發展狀況。

為方便投資者及股東網上瀏覽公司資訊，本集團網站在二零一四年進行了優化改版，除了設計及排版更清晰美觀，更豐富了投資者關係欄目，增加了財務摘要、市場評估及IR活動日曆等實用信息，讓股東及投資者更及時了解公司動態。

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Moreover, shareholders can engage in direct dialogues with the management at the annual general meeting, while press conferences and analysts' meetings are held following the annual and interim announcements of business results. The press conferences would be subsequently broadcast online at the Company's website for public viewing.

Supplier management

To strengthen tender management, regulate tender operations and enhance the effect of cost management at Poly Property, the Group has formulated the Tender Management Measures, while the regional companies have drawn up detailed procedures each according to its specific conditions and established transparent tender systems to ensure that tender operations are conducted in a fair, open and impartial manner.

The Group has formulated the Administrative Measures for the Assessment of Partners to regulate the management of its partners, strengthen comprehensive management and assessment through the process, drive their continuous improvement, enhance their overall ability in contract performance, lower related control risks and improve product quality. Partners are assessed and graded on the basis of assessment scores. Rewards or penalties are given and areas for improvements are noted on the basis of grading results and terms stipulated in contracts. Partners who have failed in the assessment are prohibited from participation in new tenders, while research and exchange with partners with outstanding assessment results are enhanced in accordance with the mechanism for visits.

此外，本集團亦通過每年舉行的股東大會，保持出席股東能與公司管理層直接溝通，而每年年度及中期業績公佈後，本集團均舉行記者會及分析員會議，並安排了網上錄播，將新聞發佈會過程上載至公司網站，供外界隨時觀看。

供應商管理

為加強保利置業招標管理，規範招標工作，提升成本管控效果，本集團制定了招標管理辦法，各區域公司根據實際情況完善細則流程，建立陽光透明的招標體系，確保招標工作公開公正公平。

為規範合作單位管理，加強對合作單位全面全過程管理及考核評估，促進合作單位持續改進，提升合作單位整體履約能力，降低合作單位管控風險，提升產品品質，本集團制定了合作單位評估管理辦法。根據評估分數對合作單位進行評審定級，基於評審定級結果及合同約定進行獎懲及績效改進，評估不合格的單位不得參加新的招投標活動，評估優秀的單位集團將按照回訪機制增強調研交流工作。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

In selecting suppliers with outstanding quality who can meet the requirements of our project development, the Group considers whether suppliers demonstrate strengths and growth potentials that are consistent with the development strategies of Poly Property; whether the business philosophy of suppliers is in line with Poly Property's distinctive brand name and product quality; whether products manufactured by the suppliers are in compliance with national regulations and corporate standards and in line with the specific requirements for green building projects; and whether the general tender requirements are met at reasonably pricing.

While emphasising the improvement of our corporate brand and product quality, the Group also experiments the application of new materials, technologies and processes on a regular basis and implements industrialisation and low-carbon standards in the course of project development. In keeping with our commitment to green property development, we are very careful with the selection of eco-friendly building materials as well as equipment manufacturers.

In 2014, our Group organised an annual conference for training and exchanged points of views on the management of the centralised procurement system and invited our strategic partners to give briefings on specific technical issues, with a view to sharing and learning skills in centralised procurement management, improving our capabilities in the management and control of centralised procurement and enhancing the execution of projects under strategic cooperation agreements.

為選擇符合項目發展要求且品質優良的供應商，本集團著重考慮供應商實力、成長性與保利置業開發戰略的一致性、供應商經營理念與保利置業對企業品牌和產品品質訴求的一致性、供應商的產品在標準上是否符合國家規範及企業標準，是否符合定位為綠色建築項目的特殊要求及其是否滿足招標綜合要求且報價為合理。

本集團在注重提升企業品牌與產品品質的同時，也不斷嘗試新材料新技術新工藝的應用，在項目開發過程中積極踐行工業化、低碳化標準，同時亦踐行綠色地產開發，注重綠色建築材料及設備供應商的選擇與合作。

為促進集中採購管理工作的交流和學習，改進集中採購管控能力，提升戰略合作協議項目執行效果，本集團於二零一四年開展了年度集中採購專題培訓交流會議，並邀請戰略合作夥伴進行專項技術解讀。

CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

Customer service

The Group has always aimed to ensure customer satisfaction by achieving excellence in management. Poly Property is determined to become an unrelenting forerunner in China's property industry and an outstanding green enterprise by consistently delivering high-quality residential property products and advocating the development and application of eco-friendly technologies.

Poly Joyful Club is a non-profit-making membership organisation established by the Group for the purpose of enhancing its service quality, providing customers with access to a broader range of professional property purchase and daily services and maximising mutual benefits. Poly Joyful Club is an important platform for the communication, understanding and exchange between Poly Property and customers which offers additional personalised services to members through a diverse range of exciting activities for members, all-rounded property purchase services, the Club Newsletter that provides timely information updates and other thoughtful, interactive events. It seeks to reward all owners who have bought their homes from Poly Property with better services and foster long-term relationships with them, and it also seeks to offer more new experiences to customers by broadening its information sharing platform.

Meanwhile, the Company communicates with customers through online media such as its official website, the website of Poly Joyful Club, official Weibo and WeChat accounts of Poly Property and Poly Joyful Club, so that customers will be able to acquire relevant information and furnish their feedback in a timely manner. Moreover, the Group communicates key business information, brand development updates and news of members' activities to the staff, property owners, Joyful Club members and partners through POLY PROPERTY (《保利悠悦》), a quarterly publication in both electronic and printed versions to cater to people with different reading habits.

客戶服務

本集團一直以令客戶滿意為目標，追求卓越管理。保利置業堅持為客戶建造高品質的住宅產品，倡導生態環保技術的開發與應用，致力於成為中國房地產行業的持續領跑者和中國優秀的綠色企業。

保利悠悦會是本集團為提升集團服務品質，使客戶享受更多專業化置業和生活服務、實現最大價值的優惠互動而設立的非贏利性會員組織。保利悠悦會作為保利置業與客戶之間溝通、了解、交流的重要平台，通過豐富多彩的會員活動、全方位的置業服務、及時傳達信息的會刊和更多形式的貼心互動活動，為廣大會員提供更多個性化和人性化的服務，並通過更好的服務回報關心支持保利置業的所有客戶，增進與客戶之間的長期友好關係，拓寬信息共享平台，提供更多的客戶體驗機會。

同時，公司為使客戶更加及時獲取各項活動資訊並反饋意見，公司透過官方網站、保利悠悦會網站、保利置業及保利悠悦會官方微博、官方微信等網絡媒介與客戶進行交流。另外，本集團每季向保利置業員工、業主、保利悠悦會會員、合作夥伴等刊發電子版與紙質版的《保利悠悦》，發佈公司的主要業務信息、品牌發展及會員活動等，以照顧不同閱讀習慣人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) during the period covering the financial period ended 31st December, 2014 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Compliance With The Corporate Governance Code

Throughout the CG Period, the Company has complied with the code provisions as set out in the CG Code, other than code provisions A.2.1, A.5.1 to A.5.4 and A.5.6. The reasons for deviations are explained below:

Code Provision A.2.1 of the CG Code — Role of Chairman and Chief Executive

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the roles of the chairman of the Company (“Chairman”) and the chief executive of the Company (“Managing Director”) had been performed by Mr. Xue Ming since 29th April, 2010.

In order to comply with Code Provision A.2.1 of the CG Code, on 21st October, 2014, Mr. Han Qingtao was appointed as an executive director of the Company (“ED”) and the Managing Director and Mr. Xue Ming ceased to act as the Managing Director but remains as the Chairman and an ED.

The division of responsibilities between the Chairman and the Managing Director has been set out on the Company’s website.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一四年十二月三十一日止財政期間以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於企業管治報告期間內一直遵守企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.2.1、A.5.1至A.5.4及A.5.6條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.2.1條 — 主席及行政總裁之角色

根據企業管治守則之守則條文第A.2.1條, 主席及行政總裁角色應有所區分, 不應由同一人擔任。然而, 自二零一零年四月二十九日起, 本公司主席(「主席」)及行政總裁(「董事總經理」)職務同時由雪明先生出任。

為遵守守則條文第A.2.1條, 於二零一四年十月二十一日, 韓清濤先生獲委任為本公司執行董事(「執行董事」)及董事總經理, 而雪明先生則不再擔任董事總經理, 但留任主席及執行董事。

主席及董事總經理職責之分工已載於本公司網站。

CORPORATE GOVERNANCE REPORT 企業管治報告

**Code Provisions A.5.1 to A.5.4 of the CG Code
— Nomination Committee**

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the board of directors of the Company (the “Board”) collectively reviews, deliberates on and approves the structure, size and composition of the Board and the appointment of any new director. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing directors.

Code Provisions A.5.6 of the CG Code — Board Diversity Policy

Under code provision A.5.6 of the CG code, the nomination committee (or the board) of a listed issuer should have a policy concerning the diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. To comply with the code provision A.5.6, the Board adopted a board diversity policy on 10th March, 2015. This policy has been published on the Company’s website and the summary of the policy is set out in this CG Report.

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

**企業管治守則之守則條文第A.5.1至
A.5.4條 — 提名委員會**

根據企業管治守則之守則條文第A.5.1至A.5.4條，上市發行人應(其中包括)成立提名委員會，書面具體訂明其職權範圍。本公司已考慮成立提名委員會的裨益，惟認為由本公司董事會(「董事會」)共同審閱、商議及批准董事會的架構、規模及組成以及委任新董事符合本公司的最佳利益。董事會肩負確保該會由具備符合本集團業務所需才能與經驗之人士組成，以及委任具備相關專業知識與領袖特質的適當人選加入董事會，務求與現有董事的才能互相配合。

**企業管治守則之守則條文第A.5.6條
— 董事會成員多元化政策**

根據企業管治守則之守則條文第A.5.6條，上市發行人之提名委員會(或董事會)應就董事會成員多元化訂立政策，並應於企業管治報告披露該政策或政策之概要。為遵守守則條文第A.5.6條，董事會於二零一五年三月十日採納一項董事會成員多元化政策。該政策已刊載於本公司網站，政策之概要亦載於本企業管治報告中。

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

Compliance With The Model Code Set Out In Appendix 10 To The Listing Rules

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all the directors of the Company ("Directors"), all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors' securities transactions adopted by the Company throughout the CG Period.

The Board

Board composition

The Board comprises four EDs, one non-executive director ("NED") and three independent non-executive directors ("INED"). The three INEDs, representing more than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 86 to 88.

Board responsibilities and delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，本公司董事（「董事」）已確認於企業管治報告期間一直遵守本公司採納的標準守則及有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由四名執行董事，一名非執行董事及三名獨立非執行董事組成。三名獨立非執行董事超過董事會人數三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第86頁至第88頁。

董事會的責任及授權

本公司董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

Chairman and chief executive

The roles of the Chairman and the Managing Director had been performed by Mr. Xue Ming since 29th April, 2010. On 21st October, 2014, Mr. Han Qingtao was appointed as the Managing Director and Mr. Xue Ming ceased to be Managing Director but remains as the Chairman.

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Managing Director. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Appointment, re-election and removal of directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every 3 financial years and, as to NED and INEDs, their specific term of office or their retirement by rotation at annual general meeting of the Company ("AGM"), at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the next AGM.

主席及行政總裁

自二零一零年四月二十九日起，主席及董事總經理之職務由雪明先生出任。於二零一四年十月二十一日，韓清濤先生獲委任為董事總經理，雪明先生不再擔任董事總經理，但仍出任主席。

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與董事總經理職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程序及過程以供董事會批准。

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期或須於本公司股東週年大會（「股東週年大會」）上輪值告退，倘彼等符合資格可於會上膺選連任。

本公司將就重選每一名董事提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於隨後的股東週年大會上重選。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year of 2014,

- (i) Mr. Chen Hong Sheng retired from the Board on 27th June;
- (ii) Mr. Zhang Wan Shun resigned as an ED with effect from 21st October;
- (iii) Mr. Han Qingtao was appointed as an ED and the Managing Director on 21st October; and
- (iv) Mr. Xue Ming ceased to act as the Managing Director with effect from 21st October, but remains as the Chairman and an ED.

In accordance with Article 99 of the Company's Articles of Association, Mr. Han Qingtao, who was appointed as an ED during the year shall retire and being eligible, offer himself for re-election at the forthcoming AGM. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

In accordance with Article 116 of the Company's Articles of Association, Mr. Ye Li Wen, Mr. Choy Shu Kwan and Mr. Wong Ka Lun shall retire and being eligible, offer themselves for re-election at the forthcoming AGM.

Board meetings and attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2014. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for final and interim dividends, annual report and interim report and the appointment of Directors. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least 3 days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection.

於二零一四年期間：

- (i) 陳洪生先生於六月二十七日退任董事；
- (ii) 張萬順先生從十月二十一日起辭任執行董事；
- (iii) 韓清濤先生於十月二十一日獲委任為執行董事及董事總經理；及
- (iv) 雪明先生自十月二十一日起不再擔任董事總經理，但仍為主席及執行董事。

根據本公司之組織章程細則第99條，韓清濤先生(彼於年內獲委任為執行董事)將於應屆股東週年大會上退任，並符合資格及願意膺選連任。其後，彼將須根據本公司組織章程細則輪值告退及重選。

根據本公司之組織章程細則第116條，葉黎聞先生、蔡澍鈞先生及黃家倫先生將於應屆股東週年大會上退任，並符合資格及願意膺選連任。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零一四年，本公司召開了四次定期董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派末期及中期股息的建議、年度報告及中期報告以及委任董事。所有董事至少14天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少3天前送交全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管，以備董事查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance record of each Director at the Board meetings and AGM in 2014 is set out below:

下列為各董事於二零一四年出席董事會會議及股東週年大會的出席記錄：

Director 董事	Board capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Xue Ming 雪明	ED, Chairman (ceased to be Managing Director effective from 21st October, 2014) 執行董事、主席(從二零一四年十月二十一日起不再擔任董事總經理)	4/4	✓
Han Qingtao 韓清濤	ED, Managing Director (appointed on 21st October, 2014) 執行董事、董事總經理(於二零一四年十月二十一日獲委任)	1/1	N/A 不適用
Wang Xu 王旭	ED 執行董事	4/4	–
Chen Hong Sheng 陳洪生	ED (resigned on 27th June, 2014) 執行董事(於二零一四年六月二十七日辭任)	2/2	–
Zhang Wan Shun 張萬順	ED (resigned on 21st October, 2014) 執行董事(於二零一四年十月二十一日辭任)	3/3	✓
Ye Li Wen 葉黎聞	ED 執行董事	4/4	✓
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

CORPORATE GOVERNANCE REPORT 企業管治報告

Training and support of directors

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' insurance

Appropriate insurance cover has been arranged in respect of legal action arising from the business of the Group against the Directors.

Remuneration Committee

The role and function of the Remuneration Committee of the Company include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise the Remuneration Committee on its duties when necessary.

董事之培訓及支援

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓記錄。鑑於上述各項，本公司認為所有董事已遵守企業管治守則之守則條文第A.6.5條。

董事保險

本公司已就董事因集團業務而可能會面對之法律訴訟作出適當之投保安排。

薪酬委員會

本公司薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合(如有)，包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及/或建議薪酬委員會履行其職責。

CORPORATE GOVERNANCE REPORT 企業管治報告

Terms of reference of the Remuneration Committee had been compiled since the establishment of the Remuneration Committee and were endorsed and adopted by the Board.

During the CG Period, the Remuneration Committee held one committee meeting.

薪酬委員會之職權範圍在薪酬委員會成立時已編製，並經董事會所認可及採納。

於企業管治報告期間內，薪酬委員會舉行了一次委員會會議。

Member 成員	Board capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡澍鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Xue Ming 雪明	ED, Chairman 執行董事、主席	1/1
Wang Xu 王旭	ED 執行董事	1/1

The summary of the work performed by the Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors;
- assessment of the performance of EDs, review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable.

Directors' emoluments

The remuneration paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；
- 評核執行董事的表現、審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT 企業管治報告

Nomination of directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

The Company had adopted a nomination policy for the criteria, procedures, and process regarding the appointment and removal of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

During the CG Period, the EDs held two meetings for the appointment and resignation of directors of the Company.

On 10th March, 2015, the Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of directors, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

本公司就委任及罷免董事之準則、程序及過程而採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

於企業管治報告期間，執行董事就本公司董事之任命及辭任舉行兩次會議。

於二零一五年三月十日，董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

Audit Committee

Throughout the CG Period, the Company had maintained an Audit Committee. The major role and function of the Audit Committee include:

- monitoring the integrity of the financial statements of the Group;
- providing independent review and supervision of the effectiveness of the internal control of the Group;
- review on the adequacy of the external audits;
- review on the compliance issues with the Listing Rules and other compliance requirements;
- providing independent views on connected transactions and transactions involving materially conflicted interests;
- considering and reviewing the appointment of the auditor and the audit fee.

Terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21st January, 2009.

During the CG Period, the Audit Committee had held four physical meetings for discussing and/or approving the final/interim results of the Group and for discussing the internal control of the Group.

審核委員會

於企業管治報告期間，本公司設有審核委員會。審核委員會之主要角色及職責如下：

- 監督本集團財務報表之完整性；
- 獨立審閱及監管本集團內部監控之有效性；
- 檢討外部審核是否充足；
- 檢討上市規則之合規事宜以及其他合規要求；
- 就關連交易及涉及重大利益衝突之交易提供獨立意見；
- 考慮並檢討核數師之委任及核數費用。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月二十一日修訂。

於企業管治報告期間，審核委員會舉行了四次由委員會成員親身出席之會議，以討論及／或批准本集團之末期／中期業績，並且討論本集團之內部監控事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Audit Committee, and the respective attendance of the committee members are presented as follows:

審核委員會之組成以及委員會成員各自之出席率如下：

Member 成員	Board capacity 於董事會之身份	Attendance 出席率
Leung Sau Fun, Sylvia (<i>Chairlady</i>) 梁秀芬(主席)	INED 獨立非執行董事	4/4
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4

The report of the work performed by the Audit Committee for the financial period under review is set out in the section headed "Audit Committee Report" of this CG Report.

審核委員會於回顧財政期間所履行之工作之報告，載於本企業管治報告「審核委員會報告」一節。

Acknowledgement of responsibility for the financial statements

The Directors acknowledged their responsibilities for preparing the financial statements of the Group. In preparing the accounts for the financial period under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that were prudent, fair and reasonable.

知悉財務報表之責任

董事知悉其編製本集團財務報表之責任。於編製回顧財政期間之賬目時，董事已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；
- 作出審慎、公平及合理之判斷及估計。

Review of internal control

During the financial period under review, the Directors had arranged to conduct a review over the effectiveness of the internal control system of the Group including functions of financial, operation, compliance and risk management. The review had been reported to the Audit Committee. The Directors had also, where necessary, initiated necessary improvement and reinforcement to the internal control system.

檢討內部監控

於回顧財政期間，董事已安排對本集團內部監控制度(包括財務、營運、合規及風險管理)之成效進行檢討。檢討已向審核委員會呈報。董事亦在有需要時，就內部監控制度作出必要之改善及加強內部監控制度。

CORPORATE GOVERNANCE REPORT 企業管治報告

External auditor and their remuneration

The external audit provides an objective assessment of the financial information presented by the management. Shu Lun Pan Union (HK) CPA Limited was engaged as the Company's external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31st December 2014, the fees paid or payable by the Group to the auditor in respect of their audit services amounted to approximately HK\$6,902,000. In addition, no charges was made by the auditors for non-audit services, which mainly consist of taxation services, interim review, advisory and other professional services.

Company Secretary

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that she had taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。立信聯合(香港)會計師事務所有限公司獲本公司聘任為本年度外聘核數師。審核委員會檢討及監督其獨立性及審核程序，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一四年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用約為港幣6,902,000元。此外，核數師沒有產生任何非審核服務費用。而非審核服務主要包括稅務服務、中期審閱、顧問及其他專業服務。

公司秘書

公司秘書負責保存每次董事會及董事委員會會議之詳細會議記錄，包括董事之任何相反意見，有關記錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或董事委員會會議預定開會前3天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或董事委員會會議之初稿記錄予所有董事作評論，而最終的董事會及委員會會議記錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓。

Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for convening a general meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

股東權利

本公司股東若干權利概述如下。

召開股東大會之程序

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；及
- (iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心第一期2503室)，註明公司秘書收啟。

若董事在該請求書送交日期起計21天內，未有在召開股東大會通告發出日期後不超過28天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計3個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing directors for election at general meetings

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a member (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司組織章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

CORPORATE GOVERNANCE REPORT 企業管治報告

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

Audit Committee Report

The Audit Committee of the Company was established on 19th March, 1999. Its composition shall be a minimum of 3 members of NEDs with a majority being INEDs. For the financial period under review, the Audit Committee comprised all the NED and INEDs of the Company at all times.

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review;
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that no suspected irregularities, internal control deficiencies, or breach of regulations had been found. The Company has taken necessary measures to strengthen its system of internal control so as to ensure that it is adequate and effective.

審核委員會報告

本公司之審核委員會於一九九九年三月十九日成立。審核委員會最少須由三名非執行董事組成，非執行董事大部分為獨立非執行董事。於回顧財政期間，審核委員會一直由本公司全體非執行董事及獨立非執行董事組成。

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為並無發現可疑之不合規事項、內部監控不足或違規事項。本公司已採取所需措施，加強其內部監控系統，以確保其屬充足及有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

Based on the reviews and discussions performed by the Audit Committee, the Audit Committee had:

- recommended to the Board for the approval of the audited financial statements of the financial period under review together with the Independent Auditor's Report attached thereto, before the announcement of the annual results; and
- recommended to the Board for the approval of the unaudited financial statements of the financial period under review before the announcement of the interim results.

根據審核委員會進行之檢討及討論，審核委員會：

- 於公佈年度業績前，向董事會建議批准回顧財政期間之經審核財務報表及隨附之獨立核數師報告；及
- 於公佈中期業績前，向董事會建議批准回顧財政期間之未經審核財務報表。

DIRECTORS' PROFILE

董事個人簡介

Executive Directors

XUE Ming, aged 53, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist with over 34 years' experience in management. Mr. Xue has been appointed as an executive director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and has been the Chairman of the Company since April 2010. As the Chairman of the Board, Mr. Xue is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Xue is also a Deputy General Manager of China Poly Group Corporation ("China Poly") and a director and General Manager of Poly (Hong Kong) Holdings Limited ("Poly Holdings").

HAN Qingtao, aged 54, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law and has over 20 years' experience in finance and management. Mr. Han was the Managing Director of Poly Southern Group Limited ("Poly Southern") during the period from December 2005 to September 2007, an executive director of the Company during the period from October 2007 to August 2011, and a senior officer of the Real Estate Department of China Poly during the period from August 2011 to October 2014. He has been appointed as the Managing Director of the Company since October 2014 and is primarily responsible for the operation and management of the Group. He is also a director of Poly Holdings.

WANG Xu, aged 55, has been an executive director of the Company since October 2007. Mr. Wang had been the Chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also a Deputy General Manager of China Poly and the Chairman of Poly Holdings. Mr. Wang has over 22 years of extensive experience in investment and management.

執行董事

雪明，五十三歲，持有中國人民大學經濟學碩士學位及北京林業大學經濟管理學博士學位，並為高級經濟師，於管理方面擁有逾三十四年經驗。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至今為本公司董事會主席。作為董事會主席，雪先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。雪先生現亦為中國保利集團公司（「中國保利」）副總經理及保利（香港）控股有限公司（「保利控股」）董事兼總經理。

韓清濤，五十四歲，持有中南財經政法大學行政人員工商管理學碩士學位，於金融及管理方面擁有逾二十年經驗。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利房地產部主任。彼自二零一四年十月起任本公司董事總經理，主要負責本集團的營運及管理。彼亦為保利控股董事。

王旭，五十五歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利副總經理及保利控股董事長。彼於投資及管理方面擁有逾二十二年之豐富經驗。

DIRECTORS' PROFILE 董事個人簡介

YE Li Wen, aged 44, holds a bachelor degree from Dongbei University of Finance and Economics and a master degree in Business Administration from Beijing University. Mr. Ye was a senior officer with China Poly for the period from 1994 to 2001 and has joined the Company since 2001 as Manager of Investments Department. He has been appointed as an executive director of the Company since November 2006 and is also a Deputy General Manager of the Company with an experience in management for over 20 years.

Non-Executive Director

IP Chun Chung, Robert, aged 58, joined the Company in January 2001 as an independent non-executive director and a member of the Audit Committee and has redesignated to non-executive director of the Company since July 2004. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is the proprietor of Messrs. Robert C.C. Ip & Co. He is also independent non-executive directors of China Data Broadcasting Holdings Limited (Stock code: 8016) and Value Convergence Holdings Limited (Stock code: 821). Mr. Ip has over 30 years of experience in legal aspects and more than 15 years of experience in listing related and corporate takeover, mergers and acquisition areas.

Independent Non-Executive Directors

CHOY Shu Kwan, aged 60, holds a master degree in Business Administration and has over 35 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group for 20 years in Hong Kong. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive director and members of both the Audit Committee and the Remuneration Committee. He is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 59).

葉黎聞，四十四歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。葉先生於一九九四年至二零零一年期間曾任中國保利高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦任本公司副總經理，於管理方面擁有逾二十年經驗。

非執行董事

葉振忠，五十八歲，二零零一年一月加入本公司任獨立非執行董事及審核委員會成員，並於二零零四年七月調任為本公司非執行董事。葉先生自一九八五年起為香港執業律師，現時是葉振忠律師事務所持有人。彼亦為中華數據廣播控股有限公司(股份代號：8016)及滙盈控股有限公司(股份代號：821)獨立非執行董事。葉先生在法律界擁有逾三十年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾十五年經驗。

獨立非執行董事

蔡澍鈞，六十歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過三十五年豐富經驗。彼曾為香港之中信集團服務二十年。彼於二零零七年辭任前，為中信資本市場有限公司之董事總經理。蔡先生於二零零四年七月加入本公司為獨立非執行董事、審核委員會及薪酬委員會成員。蔡先生亦為天譽置業(控股)有限公司(股份代號：59)獨立非執行董事。

DIRECTORS' PROFILE 董事個人簡介

LEUNG Sau Fan, Sylvia, aged 51, holds a bachelor degree in Accountancy from City University of Hong Kong and a Bachelor of Laws degree from University of London. She is a chartered secretary and has over 20 years of experience in dealing with listing related and corporate finance areas. Ms. Leung has joined the Company since August 2010 as an independent non-executive director and members of both the Audit Committee and the Remuneration Committee, and has been the Chairlady of the Audit Committee since May 2013. Ms. Leung is also an independent non-executive director of China Aerospace International Holdings Limited (Stock code: 31).

WONG Ka Lun, aged 65, holds a bachelor degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathay Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited and is currently an Executive Board Member of Hong Kong Air Cadet Corps, a Council Member of Hong Kong Chinese Orchestra and a Director of the Board of The Hong Kong International Film Festival Society Limited. He has joined the Company since November 2012 as an independent non-executive director and members of both the Audit Committee and the Remuneration Committee, and has been the Chairman of the Remuneration Committee since May 2013.

梁秀芬，五十一歲，持有香港城市大學會計學士學位及倫敦大學法律學士學位。梁小姐為英國特許秘書，在上市交易及企業融資領域擁有逾二十年經驗。梁小姐於二零一零年八月加入本公司為獨立非執行董事、審核委員會及薪酬委員會成員，並於二零一三年五月起任審核委員會主席。梁小姐亦為中國航天國際控股有限公司(股份代號：31)獨立非執行董事。

黃家倫，六十五歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位，現為香港航空青年團執行委員、香港中樂團理事會委員及香港國際電影節協會有限公司董事。彼於二零一二年十一月加入本公司為獨立非執行董事、審核委員會及薪酬委員會成員，並於二零一三年五月起任薪酬委員會主席。

DIRECTORS' REPORT

董事會報告

The board of directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2014.

Principal activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 56 to the consolidated financial statements of this annual report.

Results and appropriations

The results of the Group for the year ended 31st December, 2014 are set out in the consolidated statement of profit or loss on page 100 of this annual report.

No interim dividend was paid during the year. The directors recommend the payment of a final dividend of HK\$0.076 per share for the year ended 31st December, 2014 (2013: HK\$0.223).

Share capital

Details of movements during the year in the share capital of the Company are set out in note 41 to the consolidated financial statements of this annual report.

Investment properties

At 31st December, 2014, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$10,053,392,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 17 to the consolidated financial statements of this annual report.

Property, plant and equipment

Details of movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements of this annual report.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註56。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第100頁之綜合損益表內。

年內並無派付中期股息。董事會建議就截至二零一四年十二月三十一日止年度派付末期股息每股0.076港元(二零一三年：0.223港元)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註41。

投資物業

於二零一四年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師公司按公開市值基準重估為10,053,392,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註17。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註18。

DIRECTORS' REPORT 董事會報告

Distributable reserves of the Company

The Company's reserve available for distribution to shareholders as at 31st December, 2014 represented the accumulated profits of HK\$915,693,000.

Directors and directors' service contracts

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Xue Ming (Chairman)

Han Qingtao (Managing Director,
Appointed on 21st October, 2014)

Wang Xu

Chen Hong Sheng (Resigned on 27th June, 2014)

Zhang Wan Shun (Resigned on 21st October, 2014)

Ye Li Wen

Non-executive director:

Ip Chun Chung, Robert

Independent non-executive directors:

Choy Shu Kwan

Leung Sau Fan, Sylvia

Wong Ka Lun

In accordance with Article 99 of the Company's Articles of Association, Mr. Han Qingtao, who was appointed as an executive director during the year will retire and being eligible, offer himself for re-election.

In accordance with Article 116 of the Company's Articles of Association, Mr. Ye Li Wen, Mr. Choy Shu Kwan, and Mr. Wong Ka Lun will retire and being eligible, offer themselves for re-election.

The term of office of Mr. Ip Chun Chung, Robert, the non-executive director, and Mr. Choy Shu Kwan, the independent non-executive directors, is three years from 6th October, 2014, subject to retirement by rotation as required by the Company's Articles of Association.

本公司可供分派儲備

截至二零一四年十二月三十一日止，本公司可向股東分派之儲備為累計溢利915,693,000港元。

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

雪 明(主席)

韓清濤(董事總經理，於二零一四年
十月二十一日獲委任)

王 旭

陳洪生(於二零一四年六月二十七日辭任)

張萬順(於二零一四年十月二十一日辭任)

葉黎聞

非執行董事：

葉振忠

獨立非執行董事：

蔡澍鈞

梁秀芬

黃家倫

根據本公司之組織章程細則第99條，韓清濤先生(彼於年內獲委任為執行董事)將退任，並符合資格及願意膺選連任。

根據本公司之組織章程細則第116條，葉黎聞先生、蔡澍鈞先生及黃家倫先生將退任，並符合資格及願意膺選連任。

非執行董事葉振忠先生及獨立非執行董事蔡澍鈞先生之任期由二零一四年十月六日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

DIRECTORS' REPORT 董事會報告

The term of office of Ms. Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11th August, 2013, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23rd November, 2012, subject to retirement by rotation as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

獨立非執行董事梁秀芬小姐之任期由二零一三年八月十一日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一二年十一月二十三日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償(法定賠償除外)則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

DIRECTORS' REPORT 董事會報告

Directors' interests in securities

At 31st December, 2014, the interests and short positions of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

Mr. Xue Ming is holding 1,000,000 shares (0.03%) in the issued share capital of the Company.

Mr. Choy Shu Kwan is holding 300,000 shares (0.01%) in the issued share capital of the Company.

Ms. Leung Sau Fan, Sylvia is holding 33,000 shares (0%) in the issued share capital of the Company.

Mr. Wong Ka Lun is deemed to be interested in 80,000 shares (0%) in the issued share capital of the Company, being the interests held by his spouse.

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2014.

Share options

Particulars of the Company's share option schemes are set out in note 42 to the consolidated financial statements of this annual report.

Arrangements to purchase shares or debentures

Other than the option holdings set out in note 42, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於證券之權益

於二零一四年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，有關本公司董事及其聯繫人於本公司及其相聯法團之股份之權益及淡倉如下：

好倉

本公司之普通股

雪明先生於本公司已發行股本持有1,000,000股股份(0.03%)。

蔡澍鈞先生於本公司已發行股本持有300,000股股份(0.01%)。

梁秀芬小姐於本公司已發行股本持有33,000股股份(0%)。

黃家倫先生被視為於本公司已發行股本中的80,000股股份(0%)中擁有權益，而有關權益為其配偶所持權益。

除上文所披露者外，於二零一四年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權

本公司購股權計劃之詳情載於本年報綜合財務報表附註42。

購買股份或債券之安排

除附註42所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

DIRECTORS' REPORT 董事會報告

Substantial shareholders

As at 31st December, 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

主要股東

除上文所披露有關若干董事之權益外，於二零一四年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股本之有關權益：

Ordinary shares of the Company**本公司普通股**

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
Long position				
好倉				
Congratulations Company Ltd.	1,037,975,080	–	1,037,975,080	28.40%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 1) (附註1)	8.99%
Ting Shing Holdings Limited	–	1,366,460,640 (Note 2) (附註2)	1,366,460,640	37.39%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3) (附註3)	40.46%
Poly Southern Group Limited 保利南方集團有限公司	253,788,246	–	253,788,246	6.94%
China Poly Group Corporation 中國保利集團公司	–	1,732,659,362 (Note 4) (附註4)	1,732,659,362	47.40%

DIRECTORS' REPORT 董事會報告

Notes:

1. Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited of 44,658,800 shares and 55,428,000 shares, respectively.
2. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd. of 328,485,560 shares and 1,037,975,080 shares, respectively.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. China Poly Group Corporation owns 100% of Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31st December, 2014.

Connected transactions

Details of the discloseable connected transactions for the year are set out in note 54 to the consolidated financial statements of this annual report. In the opinion of the directors who do not have any interest in these transactions, the transactions were carried out on normal commercial terms and in the ordinary and usual course of business of the Group.

附註：

1. 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。
2. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 中國保利集團公司全資擁有保利(香港)控股有限公司及保利南方集團有限公司，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司及保利南方集團有限公司所直接及間接擁有之股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零一四年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

關連交易

本年度之須予披露關連交易詳情載於本年報綜合財務報表附註54。與該等交易概無任何利益關係之董事認為，該等交易乃本集團於日常及一般業務過程中按一般商業條款進行。

DIRECTORS' REPORT 董事會報告

The independent non-executive directors of the Company had reviewed the on-going connected transactions set out in note 54 to the consolidated financial statements ("Transactions") and in their opinion:

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms; and
3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company had reviewed the Transactions and provided a letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

The Company has complied with the disclose requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

Directors' interests in contracts

There were no contracts of significance to which the Company or any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Major customers and suppliers

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

本公司之獨立非執行董事已審閱綜合財務報表附註54所載之持續關連交易(「該等交易」)，而彼等認為：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交函件，確認(其中包括)該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

本公司已根據上市規則第十四A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守所有披露規定(倘適用)。

董事於合約之權益

於本年度結束時或年內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司並無參與訂立任何本公司董事於其中直接或間接擁有重大權益之重大合約。

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

DIRECTORS' REPORT 董事會報告

Emolument policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 42 to the consolidated financial statements of this annual report.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Sufficiency of public float

The Company has maintained a sufficient public float throughout the year ended 31st December, 2014.

Auditor

The consolidated financial statements of the Group for the year ended 31st December, 2014 have been audited by Shu Lun Pan Union (HK) CPA Limited ("Shu Lun Pan HK"). Shu Lun Pan HK was appointed as the auditor of the Company on 28th May, 2014. The term of office of Shu Lun Pan HK will expire upon the forthcoming annual general meeting of the Company.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Shu Lun Pan HK as auditor of the Company.

On behalf of the Board

XUE Ming
Chairman

Hong Kong, 27th March, 2015

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及相關市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註42。

優先購買權

本公司之組織章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

公眾持股量足夠程度

於截至二零一四年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

本集團截至二零一四年十二月三十一日止年度之綜合財務報表已由立信聯合(香港)會計師事務所有限公司(「立信香港」)審核。立信香港於二零一四年五月二十八日獲委聘為本公司核數師。立信香港之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘立信香港為本公司之核數師。

代表董事會

主席
雪明

香港，二零一五年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel: +852 2218 3812
Fax: +852 2815 1403

Room 1609, 16th Floor,
Wing On Centre,
111 Connaught Road Central,
Hong Kong

電話: +852 2218 3812
傳真: +852 2815 1403

香港干諾道中111號
永安中心16樓1609室

TO THE SHAREHOLDERS OF POLY PROPERTY GROUP CO., LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Poly Property Group Co., Limited (“the Company”) and its subsidiaries (together “the Group”) set out on pages 100 to 275, which comprise the consolidated and company statements of financial position as at 31st December, 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, Cap. 32 by operation of the transitional and saving provisions in Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622, 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.

致保利置業集團有限公司列位股東

(於香港註冊成立之有限公司)

本核數師行(「本行」)已完成審核刊於第100頁至第275頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及實行香港法例第622章《公司條例》附表11之過渡性條文及保留條文按照香港法例第32章《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公允之反映，並落實其認為編製綜合財務報表所必要之內部監控，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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, Cap. 32 by operation of the transitional and saving provisions set out in Section 80 of Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622 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.

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.

核數師之責任

本行之責任乃根據本行審核結果，對該等綜合財務報表發表意見，並實行香港法例第622章《公司條例》附表11第80條載列之過渡性條文及保留條文按照香港法例第32章《公司條例》第141條僅向整體股東報告，除此以外，本報告別無其他用途。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關之內部控制，並按情況設計適當之審核程序，但並非對公司之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本行相信，本行已獲得充分之審核憑證及適當地為本行之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 31st 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 Hong Kong Companies Ordinance, Cap.32.

Shu Lun Pan Union (HK) CPA Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P6095

Hong Kong
27th March, 2015

意見

本行認為，該等綜合財務報表乃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之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港法例第32章《公司條例》妥為編製。

立信聯合(香港)會計師事務所有限公司

執業會計師

游淑婉

執業證書編號 P6095

香港
二零一五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收入	8	28,508,737	28,625,008
Cost of sales	銷售成本		(22,862,062)	(21,918,810)
Gross profit	毛利		5,646,675	6,706,198
Increase in fair value of investment properties	投資物業之公平值增加	17	968,623	1,061,102
Other income	其他收入	9	446,035	582,559
Selling expenses	銷售開支		(847,846)	(875,134)
Administrative expenses	行政開支		(1,483,334)	(1,605,004)
(Decrease) increase in fair value of held-for-trading investments	持作買賣投資之公平值(減少)增加		(105)	232
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	47	20,668	459,938
Loss on disposal of interest in an associate	出售一間聯營公司權益之虧損	22	–	(24,899)
Impairment loss on properties held for sale/properties under development	持作出售物業/發展中物業之減值虧損	26	(458,705)	(90,454)
Finance costs	融資成本	10	(893,070)	(777,749)
Share of results of associates	分佔聯營公司業績	22	(12,078)	67
Share of results of joint ventures	分佔合營企業業績	23	(76,127)	25,146
Profit before taxation	除稅前溢利	13	3,310,736	5,462,002
Income tax expense	所得稅開支	14	(2,027,129)	(2,220,504)
Profit for the year	年內溢利		1,283,607	3,241,498
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		929,448	2,715,626
Non-controlling interests	非控股權益		354,159	525,872
			1,283,607	3,241,498
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	16		
– Basic	– 基本		25.49	74.74
– Diluted	– 攤薄		25.42	74.45

The notes on pages 115 to 275 form part of these consolidated financial statements. Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 15.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。就本年度溢利應付本公司擁有人股息之詳情載於附註15。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31st 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
Profit for the year	年內溢利		1,283,607	3,241,498
Other comprehensive income	其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額		-	529,979
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	30(a)	(19,015)	26,620
			(19,015)	556,599
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Surplus arising on revaluation of properties	物業重估盈餘		59,392	30,926
Other comprehensive income before tax effect	稅務影響前之其他全面收入		40,377	587,525
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債		(14,848)	(7,732)
Other comprehensive income for the year, net of tax	扣除稅項之年內其他全面收入		25,529	579,793
Total comprehensive income for the year	年內全面收入總額		1,309,136	3,821,291
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		944,593	3,163,793
Non-controlling interests	非控股權益		364,543	657,498
			1,309,136	3,821,291

The notes on pages 115 to 275 form part of these consolidated financial statements.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December, 2014
於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	17	10,053,392	8,522,004
Property, plant and equipment	物業、廠房及設備	18	2,049,764	2,171,728
Prepaid lease payments	預付租賃款項			
– non-current portion	– 非流動部分	19	379,757	412,384
Goodwill	商譽	20	307,612	484,204
Interests in associates	於聯營公司之權益	22	307,923	320,001
Interests in joint ventures	於合營企業之權益	23	533,765	389,711
Available-for-sale investments	可供出售投資	30	136,688	155,703
Club membership	會所會籍		–	1,257
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	24	143,037	797,342
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	25	253,165	253,165
Deferred tax assets	遞延稅項資產	48	349,309	424,348
			14,514,412	13,931,847
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	26	57,432,956	53,382,138
Properties held for sale	持作出售物業	26	27,247,573	20,544,333
Other inventories	其他存貨	27	154,565	117,825
Trade and other receivables	應收貿易及其他賬款	28	4,074,785	3,907,545
Prepaid lease payments	預付租賃款項			
– current portion	– 流動部分	19	11,523	12,189
Short-term loan receivables	應收短期貸款	29	–	–
Held-for-trading investments	持作買賣投資	31	867	972
Amounts due from associates	應收聯營公司款項	22	400,897	467,874
Amounts due from joint ventures	應收合營企業款項	23	5,697,412	1,790,096
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	35	1,135,801	400,991
Taxation recoverable	可收回稅項		975,890	772,808
Pledged bank deposits	已抵押銀行存款	37	1,519,231	667,953
Bank balances, deposits and cash	銀行結存、存款及現金	37	16,236,973	14,826,081
			114,888,473	96,890,805

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31st December, 2014
於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他賬款	38	14,670,333	9,179,335
Pre-sale deposits	預售按金		19,082,666	19,245,408
Property rental deposits	物業租賃按金		116,054	95,026
Amounts due to joint ventures	應付合營企業款項	23	10,391	31,081
Amount due to the ultimate holding company	應付最終控股公司款項	32	58,299	438,052
Amount due to an intermediate holding company	應付一間中間控股公司款項	33	975,259	26,409
Amounts due to fellow subsidiaries	應付同系附屬公司款項	34	2,410,404	2,215,657
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	35	1,674,920	1,809,525
Taxation payable	應付稅項		1,762,830	1,837,665
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	39	20,250,526	15,455,479
			61,011,682	50,333,637
NET CURRENT ASSETS	流動資產淨值		53,876,791	46,557,168
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		68,391,203	60,489,015
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	41	17,677,143	1,822,319
Reserves	儲備		12,085,184	27,794,728
Equity attributable to owners of the Company	本公司擁有人應佔股權		29,762,327	29,617,047
Perpetual capital instruments	永久資本工具	44	998,696	–
Non-controlling interests	非控股權益		3,338,192	2,985,097
TOTAL EQUITY	股權總額		34,099,215	32,602,144

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31st December, 2014
於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 一年後到期	39	28,433,069	22,665,146
Notes payable	應付票據	40	3,900,000	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	45	227,848	227,848
Amount due to the ultimate holding company	應付最終控股公司款項	32	379,747	–
Deferred tax liabilities	遞延稅項負債	48	1,351,324	1,093,877
			34,291,988	27,886,871
			68,391,203	60,489,015

The consolidated financial statements on pages 100 to 275 were approved and authorised for issue by the Board of Directors on 27th March, 2015 and are signed on its behalf by:

第100頁至第275頁之綜合財務報表於二零一五年三月二十七日經由董事會批准及授權刊發，並由下列人士代表簽署：

XUE MING
雪明
Chairman
主席

YE LI WEN
葉黎聞
Director
董事

The notes on pages 115 to 275 form part of these consolidated financial statements.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31st December, 2014
於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	21	539,794	266,794
Amounts due from subsidiaries	應收附屬公司款項	36	20,504,019	20,867,075
Available-for-sale investments	可供出售投資	30	78,378	78,378
			21,122,191	21,212,247
CURRENT ASSETS	流動資產			
Other receivables	應收其他賬款		133,550	84,426
Amount due from a subsidiary	應收一間附屬公司款項	36	4,011,203	–
Bank balances, deposits and cash	銀行結存、存款及現金	37	2,483,727	3,696,321
			6,628,480	3,780,747
CURRENT LIABILITIES	流動負債			
Other payables	應付其他賬款	38	41,444	33,876
Amount due to an intermediate holding company	應付一間中間控股公司款項	33	–	10,532
Amounts due to subsidiaries	應付附屬公司款項	36	471,847	337,004
Bank borrowings – due within one year	銀行借貸 — 一年內到期	39	780,000	–
			1,293,291	381,412
NET CURRENT ASSETS	流動資產淨值		5,335,189	3,399,335
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		26,457,380	24,611,582
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	41	17,677,143	1,822,319
Reserves	儲備	43	916,792	18,109,263
TOTAL EQUITY	股權總額		18,593,935	19,931,582

STATEMENT OF FINANCIAL POSITION 財務狀況表

As at 31st 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
NON-CURRENT LIABILITIES				
	非流動負債			
Bank borrowings	銀行借貸			
– due after one year	– 一年後到期	39	3,963,445	780,000
Notes payable	應付票據	40	3,900,000	3,900,000
			7,863,445	4,680,000
			26,457,380	24,611,582

The consolidated financial statements on pages 100 to 275 were approved and authorised for issue by the Board of Directors on 27th March, 2015 and are signed on its behalf by:-

第100頁至第275頁之綜合財務報表於二零一五年三月二十七日經由董事會批准及授權刊發，並由下列人士代表簽署：

XUE MING
雪明
Chairman
主席

YE LI WEN
葉黎聞
Director
董事

The notes on pages 115 to 275 form part of these consolidated financial statements.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔															
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Hotel properties revaluation reserve 酒店物業重估儲備	Translation reserve 匯兌換算儲備	Capital redemption reserve 資本贖回儲備	Capital reserves 中國法定儲備	Investment revaluation reserve 投資重估儲備	Other capital reserve 其他資本儲備	Asset revaluation reserve 重估儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Total 合計	Perpetual capital instruments 永久資本工具	Non-controlling interests 非控股權益	Total 合計
Notes		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	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	
At 1st January, 2013 於二零一三年一月一日		1,804,219	15,621,560	42,177	75,466	1,278,773	23,917	903,104	(23,683)	307,485	32,612	(287,986)	7,294,942	27,072,586	-	2,974,768	30,047,354
Total comprehensive income for the year 年內全面收入總額		-	-	-	17,365	404,182	-	-	26,620	-	-	-	2,715,626	3,163,793	-	657,498	3,821,291
Exercise of share options 行使購股權		18,100	193,138	(38,896)	-	-	-	-	-	-	-	-	-	172,342	-	-	172,342
Transfer 轉讓		-	-	-	-	-	-	349,023	-	-	-	(349,023)	-	-	-	-	-
Dividends paid 已付股息	15	-	-	-	-	-	-	-	-	-	-	(794,465)	(794,465)	(794,465)	-	-	(794,465)
Dividends paid to non-controlling shareholders of a subsidiary 已付一間附屬公司非控股股東的股息		-	-	-	-	-	-	-	-	-	-	-	-	-	(298,035)	(298,035)	-
Capital contribution by non-controlling shareholders 非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	-	-	28,481	28,481	-
Partial disposal of interest in a subsidiary without loss of control 出售一間附屬公司之部分權益但不失去控制權	46	-	-	-	-	-	-	-	-	-	-	2,791	2,791	2,791	-	54,171	56,962
Release upon disposal of associates 出售聯營公司時撥回		-	-	-	-	-	(271)	(271)	-	(23,936)	-	24,207	-	-	-	-	-
Release upon dissolution of subsidiaries 解散附屬公司時撥回	47	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,838)	(17,838)	-
Release upon disposal of subsidiaries 出售附屬公司時撥回		-	-	-	-	-	-	-	-	-	-	-	-	-	(413,948)	(413,948)	-
At 31st December, 2013 於二零一三年十二月三十一日		1,822,319	15,814,698	3,281	92,831	1,682,955	23,917	1,251,856	2,937	307,485	8,676	(285,195)	8,891,287	29,617,047	-	2,985,097	32,602,144

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											Total 合計				
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Hotel properties revaluation reserve 酒店物業重估儲備	Translation reserve 匯兌差額儲備	Capital redemption reserve 資本贖回儲備	PRC Statutory reserves 中國法定儲備	Investment revaluation reserve 投資重估儲備	Other capital reserve 其他資本儲備	Asset revaluation reserve 重估儲備	Other reserve 其他儲備		Accumulated profits 累計溢利	Total 合計	Perpetual capital instruments 永久資本工具	Non-controlling interests 非控股權益
Notes 附註		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	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	
At 1st January, 2014 於二零一四年一月一日		1,822,319	15,814,698	3,281	92,831	1,602,855	23,917	1,251,856	2,937	307,485	8,676	(285,195)	8,891,287	29,617,047	-	2,985,097	32,602,144
Total comprehensive income for the year 年內全面收入總額		-	-	-	26,675	-	-	-	(19,015)	-	7,485	-	929,448	944,593	-	364,543	1,309,136
Exercise of share options 行使購股權		16,209	-	(2,182)	-	-	-	-	-	-	-	-	-	14,027	-	-	14,027
Transfer 轉讓		-	-	-	-	-	-	64,155	-	-	-	-	(64,155)	-	-	-	-
Transaction to no-par value regime on 3rd March, 2014 於二零一四年三月三日轉為至無面值股份	41	15,838,615	(15,814,698)	-	-	-	(23,917)	-	-	-	-	-	-	-	-	-	-
Dividends paid 已付股息	15	-	-	-	-	-	-	-	-	-	-	-	(812,754)	(812,754)	-	-	(812,754)
Dividends paid to non-controlling shareholders of a subsidiary 已付一間附屬公司非控股股東的股息		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(586)	(586)
Capital contribution by non-controlling shareholders 非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,646	31,646
Release upon dissolution of subsidiaries 解散附屬公司時撥回		-	-	-	-	-	-	-	-	(586)	-	-	-	(586)	-	(12,575)	(13,161)
Release upon disposal of subsidiaries 出售附屬公司時撥回	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,933)	(29,933)
Issue of perpetual capital instruments 發行永久資本工具	44	-	-	-	-	-	-	-	-	-	-	-	-	-	998,696	-	998,696
At 31st December, 2014 於二零一四年十二月三十一日		17,677,143	-	1,099	119,506	1,602,855	-	1,316,011	(16,078)	306,899	16,161	(285,195)	8,943,826	29,762,327	998,696	3,338,192	34,099,215

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

Notes:

- (i) Included in other capital reserve at 31st December, 2014 is deemed capital contribution arising on acquisition of subsidiaries of HK\$244,221,000 (2013: HK\$244,221,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2013: HK\$62,678,000).
- (ii) The People's Republic of China, other than Hong Kong, (the "PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries.
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired/disposed from non-controlling interests without change of control during the year.

附註：

- (i) 於二零一四年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之244,221,000港元(二零一三年：244,221,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一三年：62,678,000港元)。
- (ii) 中華人民共和國(「中國」，不包括香港)法定儲備乃適用於本集團之中國附屬公司之有關中國法例所規定之儲備。
- (iii) 其他儲備指年內已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入／出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。

The notes on pages 115 to 275 form part of these consolidated financial statements.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		Notes	2014	2013
		附註	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Profit before taxation	除稅前溢利		3,310,736	5,462,002
Adjustments for:	就以下項目作出調整：			
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就應收其他賬款已 確認之減值虧損		(3,218)	(13,408)
Reversal of impairment loss previously recognised in respect of trade receivables	撥回過往就應收貿易賬款已 確認之減值虧損		(551)	(1,182)
Reversal of impairment loss previously recognised in respect of short-term loan receivables	撥回過往就應收短期貸款已 確認之減值虧損		(400)	(300)
Impairment loss on goodwill	商譽之減值虧損		176,592	68,847
Impairment loss on trade receivables	應收貿易賬款之減值虧損		-	3
Impairment loss on properties held for sale/properties under development	持作出售物業／發展中物業 之減值虧損		458,705	90,454
Impairment loss on property, plant and equipment	物業、廠房及設備之減值 虧損		3,911	-
Amortisation of prepaid lease payments	攤銷預付租賃款項		11,856	11,783
Bank interest income	銀行利息收入		(128,185)	(146,557)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息 收入		(200,675)	(103,333)
Interest income from loan to an associate	貸款予一間聯營公司帶來之 利息收入		(382)	(213)
Dividend income from investment in securities	證券投資股息收入		(4,983)	(3,668)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		142,385	134,497
Finance costs	融資成本		893,070	777,749
Loss on disposal of investment properties	出售投資物業之虧損		11,828	10,605
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		964	702
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益		(20,668)	(459,938)
Gain on dissolution of subsidiaries	解散附屬公司之收益		(586)	(1,589)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31st 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
	Notes 附註		
Loss on disposal of interest in an associate	出售一間聯營公司權益之虧損	-	24,899
Decrease (increase) in fair value of held-for-trading investments	持作買賣投資之公平值減少(增加)	105	(232)
Increase in fair value of investment properties	投資物業之公平值增加	(968,623)	(1,061,102)
Share of results of associates	分佔聯營公司業績	12,078	(67)
Share of results of joint ventures	分佔合營企業業績	76,127	(25,146)
Exchange gains	匯兌收益	-	(212,747)
Operating cash flows before movements in working capital	營運資金變動前經營現金流動	3,770,086	4,552,059
(Increase) decrease in properties under development and properties held for sale	發展中物業及持作出售物業(增加)減少	(5,581,736)	471,093
Increase in other inventories	其他存貨增加	(36,740)	(51,904)
Increase in trade and other receivables	應收貿易及其他賬款增加	(188,907)	(2,364,577)
Decrease in short-term loan receivables	應收短期貸款減少	400	300
Increase (decrease) in trade and other payables	應付貿易及其他賬款增加(減少)	2,637,379	(1,015,819)
(Decrease) increase in pre-sale deposits	預售按金(減少)增加	(162,742)	4,476,511
Increase in property rental deposits	物業租賃按金增加	21,028	10,591
Net cash generated from operations	經營所得現金淨額	458,768	6,078,254
PRC income tax paid	已付中國所得稅	(1,989,599)	(2,396,195)
Interests paid	已付利息	(3,502,659)	(3,734,705)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(5,033,490)	(52,646)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31st 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
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備	18	(134,383)	(82,358)
Deposits paid for acquisition of land use rights	已付收購土地使用權按金		–	(338,418)
Repayments from fellow subsidiaries	同系附屬公司還款		–	11,599
Purchase of investment properties	購買投資物業	17	(11,613)	(64,888)
Increase in interests in associates	於聯營公司之權益增加		–	(321,793)
Increase in interests in joint ventures	於合營企業之權益增加		(117,220)	(52,386)
Net cash outflows arising on disposal of subsidiaries	出售附屬公司所產生之現金 流出淨額	47	(36,947)	(504,962)
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金 流出淨額		(12,575)	(94)
Proceeds from disposal of an associate (Increase) decrease in pledged bank deposits	出售一間聯營公司所得款項 已抵押銀行存款(增加)減少		–	18,750
Bank interest income received	已收銀行利息收入		(851,278)	294,321
Interest income received from loans to joint ventures	貸款予合營企業帶來之 已收利息收入		128,185	146,557
Interest income received from loan to an associate	貸款予一間聯營公司帶來 已收之利息收入		200,675	103,333
Dividend income received from investment in securities	已收證券投資股息收入		382	213
Dividend received from joint ventures	已收合營企業股息		4,983	3,668
Advances to joint ventures	墊款予合營企業		341	365
Advances to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東		(3,709,752)	(437,584)
Repayment from (advances to) associates	聯營公司還款(墊款)		(734,810)	(23,346)
Proceeds from disposal of investment properties	出售投資物業所得款項		66,977	(467,874)
Proceeds from disposal of club membership	出售會所會籍所得款項		139,227	170,657
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		1,257	–
			448	3,085
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(5,066,103)	(1,541,155)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31st 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
FINANCING ACTIVITIES	融資活動			
Borrowings raised	新增借貸		33,756,279	21,882,784
Advances from (repayments to) an intermediate holding company	一間中間控股公司墊款/ (還款)予一間中間控股公司		931,847	(1,087,339)
Issue of notes payable	發行應付票據		–	3,900,000
Issue of perpetual capital instruments	發行永久資本工具		998,696	–
Proceeds from exercise of share options	行使購股權所得款項		14,027	172,342
(Repayments to) advances from fellow subsidiaries	(還款)予同系附屬公司/ 同系附屬公司墊款		(863)	1,275,436
(Repayments to) advances from non-controlling shareholders of subsidiaries	(還款)予附屬公司非控股股東/ 附屬公司非控股股東墊款		(203,357)	812,595
Repayments to the ultimate holding company	還款予最終控股公司		(6)	–
(Repayments to) advances from joint ventures	(還款)予合營企業/ 合營企業墊款		(20,690)	31,081
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		31,646	28,481
Repayments of borrowings	借貸還款		(23,183,754)	(24,284,752)
Partial disposal of a subsidiary	出售一間附屬公司部分權益		–	56,962
Dividends paid	已付股息	15	(812,754)	(794,465)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的 股息		(586)	(298,035)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額		11,510,485	1,695,090

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31st 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
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額		1,410,892	101,289
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及等同現金		14,826,081	14,307,863
EFFECT OF FOREIGN EXCHANGE RATE CHANGE	匯率變動之影響		–	416,929
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及等同現金		16,236,973	14,826,081
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析			
Represented by:	指：			
– bank balances, deposits and cash	– 銀行結存、存款及現金		16,236,973	14,826,081

The notes on pages 115 to 275 form part of these consolidated financial statements.

載於第115頁至第275頁之附註為此等綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the directors, the Company’s ultimate holding company is China Poly Group Corporation (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). The Company’s parent is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group. The addresses of the registered office and principal place of business of the Company are disclosed in the section of “Corporate Information” to the annual report.

The Company is an investment holding company. Its subsidiaries are engaged in property development, property investment and management, hotel operations and its related services, securities investment and construction services.

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

董事認為，本公司之最終控股公司為中國保利集團公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。本公司之母公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。本公司之註冊辦事處地址及主要營業地點均披露於年報「公司資料」一節內。

本公司為投資控股公司，其附屬公司從事物業發展、物業投資及管理、酒店營運及其相關服務、證券投資及建築服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance, which concern the preparation of financial statements, which for the financial year and the comparative period continue to be those of the Hong Kong Companies Ordinance, Cap. 32, in accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance, Cap. 622 “Accounts and Audit” which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rule”).

2. 合規聲明

此等財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋及香港公認會計原則編製，而就編製財務報表而言，根據香港公司條例(香港法例第622章)第9部「賬目及審計」之過渡性安排及保留安排(載於附表11第76至87節)，本財政年度及比較期間繼續沿用前香港公司條例(香港法例第32章)之規定作出披露。此外，財務報表包括香港聯合交易所有限公司證券上市規則之適用披露規定(「上市規則」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. Basis of preparation of the financial statements

(a) Adoption of new/revised HKFRSs – effective 1st January, 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

The adoption of these amendments has no material impact on the Group's financial statements.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

3. 財務報表編製基準

(a) 採納新訂／經修訂香港財務報告準則 — 二零一四年一月一日起生效

香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)(修訂本)	投資實體
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費

採納該等修訂對本集團之財務報表並無重大影響。

香港會計準則第32號(修訂本) — 抵銷金融資產及金融負債

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。有關修訂將會追溯應用。

採納有關修訂對該等財務報表並無影響，因本集團並無任何抵銷安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. Basis of preparation of the financial statements (Continued)

(a) Adoption of new/revised HKFRSs – effective 1st January, 2014 (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on these financial statements as the Company is not an investment entity.

3. 財務報表編製基準 (續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一四年一月一日起生效 (續)

香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)(修訂本) — 投資實體

有關修訂適用於符合投資實體資格的某一類業務。投資實體的業務目的乃僅為資本增值、投資收入或兩者兼備的回報而投資資金。其根據公平值評估其投資的表現。投資實體可包括私人權益組織、風險資本組織、退休金及投資基金。

有關修訂提供香港財務報告準則第10號「綜合財務報表」綜合要求的例外情況，並要求投資實體以按公平值於損益賬列賬的方式計量個別附屬公司，而並非將其綜合處理。有關修訂亦載列有關投資實體的披露要求。有關修訂將會追溯應用，惟存在若干過渡性規定。

採納有關修訂對該等財務報表並無影響，因本公司並非投資實體。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. Basis of preparation of the financial statements (Continued)

(a) Adoption of new/revised HKFRSs – effective 1st January, 2014 (Continued)

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

The amendments provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not apply hedge accounting.

HK (IFRIC) 21 – Levies

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation has been applied retrospectively.

The adoption of HK (IFRIC) 21 has no impact on these financial statements as the interpretation is consistent with the Group's previous application of its accounting policies on provisions.

3. 財務報表編製基準 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 二零一四年一月一日起生效 (續)

香港會計準則第39號(修訂本) – 衍生工具之更替及對沖會計法之延續

有關修訂於更替對沖工具至中央對手方符合指定標準時提供終止對沖會計的寬免。有關修訂將會追溯應用。

採納有關修訂對該等財務報表並無影響，因本集團並無應用對沖會計法。

香港(國際財務報告詮釋委員會) – 詮釋第21號 – 徵費

香港(國際財務報告詮釋委員會) – 詮釋第21號釐清實體於引致付款的活動(按相關法例識別)發生時確認支付政府徵稅之負債。已追溯應用有關詮釋。

採納香港(國際財務報告詮釋委員會) – 詮釋第21號對該等財務報表並無影響，因有關詮釋與本集團先前對撥備應用之會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. Basis of preparation of the financial statements (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle 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: Bearer Plants ³
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9 (2014)	Financial Instruments ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10	Investment Entities: Applying the Consolidation Exception ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁴

3. 財務報表編製基準 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早應用。

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期年度改進 ²
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期年度改進 ¹
香港財務報告準則 (修訂本)	二零一二年至二零一四年週期年度改進 ³
香港會計準則第1號 (修訂本)	披露計劃 ³
香港會計準則第16號及第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ³
香港會計準則第16號及第41號 (修訂本)	農業：生產性植物 ³
香港會計準則第19號 (二零一一年) (修訂本)	界定福利計劃：僱員供款 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ³
香港財務報告準則第9號 (二零一四年)	金融工具 ⁵
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港財務報告準則第10號 (修訂本)	投資實體：應用綜合入賬之豁免 ³
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理 ³
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	客戶合約收入 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. Basis of preparation of the financial statements (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

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

(c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in its first financial year beginning on or after 3rd March, 2014 (i.e. the financial year ending 31st December, 2015).

The directors consider that there will be no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. The statement of financial position of the Company will be presented in the notes rather than a separate statement and the related notes need not be included, while generally the statutory disclosures will be simplified.

3. 財務報表編製基準 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)

- ¹ 於二零一四年七月一日或其後開始之年度期間生效。
- ² 於二零一四年七月一日或其後開始之年度期間或對二零一四年七月一日或其後發生的交易生效。
- ³ 於二零一六年一月一日或其後開始之年度期間生效。
- ⁴ 於二零一七年一月一日或其後開始之年度期間生效。
- ⁵ 於二零一八年一月一日或其後開始之年度期間生效。

(c) 有關編製財務報表之新公司條例規定

新公司條例(第622章)有關編製財務報表之規定將於自二零一四年三月三日開始的首個財政年度(即截至二零一五年十二月三十一日止財政年度)開始適用於本公司。

董事認為，新公司條例(第622章)對於呈列綜合財務報表及其中所作披露具有影響，但對於本集團之財務狀況或表現並無影響。本公司之財務狀況表將於附註呈列而非以個別報表呈列，且無需載入相關附註，而一般而言法定披露則將簡化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. Significant accounting policies

Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties, available-for-sale investments and held-for-trading investments, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements for the year ended 31st December, 2014 comprise the financial statements of the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of investments in associates or joint ventures or other investments.

4. 主要會計政策

計量基準

誠如下列會計政策所闡述，綜合財務報表乃按歷史成本基準編製，惟投資物業、酒店物業，可供出售投資及持作買賣投資則按其公平值或重估金額計算。

綜合賬目基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）的財務報表以及本集團於聯營公司及合營企業的權益。

附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，此等金額被當作於聯營公司或合營企業之投資或其他投資之初步確認公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2014
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4. Significant accounting policies (Continued)

Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

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

4. 主要會計政策(續)

附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸本公司擁有人。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易及結餘以及未實現之溢利已於編製綜合財務報表時悉數對銷。未實現虧損亦做對銷，除非是項交易提供資產轉移減值證據，亦在損益表中確認虧損。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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4. Significant accounting policies (Continued)

Subsidiaries and non-controlling interests (Continued)

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

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any.

Business combinations and goodwill Business combinations from 1st January, 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

4. 主要會計政策 (續)

附屬公司及非控股權益 (續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收入總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

於本公司財務狀況表內，於附屬公司之權益按成本減減值虧損（如有）列賬。

業務合併及商譽

於二零一零年一月一日起之業務合併

業務合併乃採用收購法處理。轉讓的代價乃按收購日期之公平值計量，該公平值乃按本集團作為收購方所轉讓的資產、所承擔的負債及所發行的股本權益於收購日期的公平值之總和。就每宗業務合併而言，收購方按公平值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。收購成本在產生時支銷。

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關條件評估所承擔的金融資產及負債是否已作適當分類及命名。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

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4. Significant accounting policies (Continued)

Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially recognised at cost being the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and any fair value of the Group's previously held equity interests in the acquiree over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

4. 主要會計政策(續)

業務合併及商譽(續)

於二零一零年一月一日起之業務合併(續)

如業務合併分期達致，收購方於被收購方以往持有的股本權益於收購日期的公平值透過損益重新計量為收購日期的公平值。

收購方轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債的或然代價的公平值的其後變動，會根據香港會計準則第39號計入損益或作為其他全面收入變動而確認。如或然代價分類為權益，直至最終在權益內結算後方重新計量。

商譽初步按成本確認，乃指所轉讓的代價、於被收購方的任何非控股權益的數額，以及本集團以往於被收購方持有的股本權益的任何公平值的公平值總和超過(ii)於收購日期計量的被收購方的可識別資產及負債的公平值淨值的數額。當(ii)較(i)為大時，這超出的數額乃即時於損益表內確認為議價採購之收益。

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4. Significant accounting policies (Continued)

Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

After initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st December. For the purpose of impairment testing, goodwill arising on a business combination is allocated to each cash-generating unit, or group of cash-generating units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

4. 主要會計政策(續)

業務合併及商譽(續)

於二零一零年一月一日起之業務合併(續)

在初步確認後，商譽按成本減累計減值虧損列賬。如有事件或情況變動顯示賬面值可能出現減值，則每年一次或更為頻繁地進行商譽減值測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，業務合併中所得的商譽分配至本集團的每個現金產生單位或現金產生單位組別，該現金產生單位預期受益於合併帶來的協同效益，不論本集團的其他資產或負債是否分派至該等單位或單位組別。

年內出售現金產生單位時，所購入商譽的任何應佔金額會於出售時用於計算有關損益。

透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額，從而釐定減值。如現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。所確認的商譽減值虧損於其後期間並不撥回。

如商譽構成現金產生單位(現金產生單位組別)的一部分及該單位的營運部分被出售，與所出售營運相關的商譽在釐定業務出售時的收益或虧損時計入營運的賬面值。在此情況下出售的商譽根據所出售營運及所保留現金產生單位部分的相對價值進行計量。

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4. Significant accounting policies (Continued)

Business combinations and goodwill (Continued)

Business combinations prior to 1st January, 2010 but after 1st January, 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1st January, 2010:–

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

4. 主要會計政策(續)

業務合併及商譽(續)

於二零一零年一月一日之前惟在二零零五年一月一日之後的業務合併相對按預期基準應用的上述要求，下列差異應用於二零一零年一月一日之前的業務合併：

業務合併乃採用收購法處理。收購直接應佔交易成本構成收購成本的一部分。非控股權益按被收購方的可識別資產淨值的應佔比例計量。

分期達成的業務合併按個別階段入賬。額外購入之任何分佔權益並不影響以往確認的商譽。

如本集團收購一項業務，被收購方從主合約分開的嵌入式衍生工具於收購時不作重新評估，除非業務合併導致合約條款變動並大幅改變合約原應規定的現金流量則作別論。

如本集團擁有現時責任及僅當本集團擁有現時責任、經濟流出更有可能出現並可釐定可靠估計，會確認或然代價。或然代價的其後調整確認為商譽的一部分。

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4. Significant accounting policies (Continued)

Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

4. 主要會計政策(續)

聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購當日之公平值超逾投資成本之部分作調整(如有)。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購當日之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收入之收購後及除稅後項目則於綜合全面收益表確認。

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值及本集團之長期權益，等同本集團實質上於聯營公司或合營企業之淨投資之一部分。

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4. Significant accounting policies (Continued)

Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, interests in associates and joint ventures are stated at cost less impairment losses, if any.

Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if it is highly probable that its carrying amounts will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

4. 主要會計政策(續)

聯營公司及合營企業(續)

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損有證據證明所轉讓資產已出現減值，則即時於損益確認。

如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

本公司財務狀況表中，於聯營公司及合營企業之權益按成本減去減值虧損(如有)列值。

持作出售之非流動資產

當非流動資產(或出售組別)之賬面值很有可能是通過銷售交易而非通過持續使用收回及當該資產(或出售組別)達到可出售狀態，則會分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

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4. Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

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

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

4. 主要會計政策(續)

投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之損益於損益確認。

於出售後或投資物業永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何損益(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作產品或服務之生產或供應用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

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4. Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 Property, Plant and Equipment from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30th September, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

4. 主要會計政策(續)

物業、廠房及設備(續)

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估土地及樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日后如有減少(倘該等減少超逾結餘(如有))，將於過往重估相同資產之有關重估儲備中作為一項開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

酒店物業按重估金額(即於重估當日之公平值)減任何其後之累計折舊及累計減值虧損於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會大幅異於在報告期末利用公平值釐定者。

重估酒店物業產生之任何重估增值一般於其他全面收入中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備所持之結餘(如有)，則有關減值會以一項開支處理。

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4. Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

4. 主要會計政策(續)

物業、廠房及設備(續)

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應估重估盈餘會直接轉撥至累計溢利。

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本或估值計算。

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時，則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準，於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算)，於該項目終止確認之年度於損益表確認。

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4. Significant accounting policies (Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised finance costs) directly contributable to the development of the properties.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

4. 主要會計政策(續)

租約

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期在綜合損益表確認。

本集團作為承租人

根據經營租約應付之租金採用按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

發展中物業

為日后於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之融資成本)。

持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

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4. Significant accounting policies (Continued)

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out under “Revenue Recognition”. Where the outcome of a construction contract can be estimated reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by (a) the proportion that contract costs incurred for work performed to date to the estimated total contract costs or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

4. 主要會計政策(續)

其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

建造合約

建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於「收入之確認」。倘能夠可靠估計建造合約之結果時，建造合約之成本會參考於報告期末合約活動完工階段，依照：(a) 直至當日產生之工程合約成本佔估計合約總成本之比例；或(b) 獨立工程師參考合約工程實際完工比例計算而認可之工程數額計量。合約工程之修訂、索償及獎金按與客戶所協定者計算在內。倘合約總成本可能超出合約總收入，預期虧損則即時確認為開支。倘未能可靠估計建造合約之結果，合約成本於發生該等成本之期間確認為開支。

於各報告期間結束時尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表作為「應收客戶的合約工程總額」(作為資產)或「應付客戶的合約工程總額」(作為負債)(倘適用)。客戶尚未支付的進度款項乃計入「貿易及其他應收款項」內。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」下的「預收款項」內。

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4. Significant accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. 主要會計政策(續)

現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流動表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。

金融工具

如集團實體訂立金融工具之合約條文，金融資產及金融負債均於財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值處理之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購透過損益按公平值處理之金融資產或金融負債之直接應佔交易成本，即時於損益確認。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets at FVTPL represents financial assets held for trading.

A financial asset is classified as held for trading if:-

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

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend earned on the financial assets.

4. 主要會計政策(續)

金融工具(續)

金融資產

本集團之金融資產分類為下列三個類別其中之一，包括透過損益按公平值處理之金融資產、貸款及應收賬款，以及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及停止確認。正常購買或銷售是指在市場規例或慣例所訂期限內進行資產交付之金融資產買賣。

透過損益按公平值處理之金融資產

透過損益按公平值處理之金融資產乃持作買賣金融資產。

倘金融資產：

- 被購入主要為於不久將來銷售；或
- 構成本集團合併管理之可識別金融工具組合之一部分及具有最近實際短期獲利模式；或
- 為未被指定之衍生工具及可有效作為對沖工具，則該金融資產歸類為持作買賣。

於初步確認後之每個報告期末，透過損益按公平值處理之金融資產按公平值計量，而公平值變動於產生期內直接於損益確認。於損益確認之收益或虧損淨額包括因金融資產賺取之任何股息。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loan receivables, amounts due from subsidiaries, fellow subsidiaries, associates, joint ventures, non-controlling shareholders of subsidiaries, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are designated as available for sale or not classified as financial assets at FVTPL and loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated as a separate component of equity (investment revaluation reserve), until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收賬款

貸款及應收賬款為並未於活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收賬款(包括應收貿易及其他賬款、應收短期貸款、應收附屬公司、同系附屬公司、聯營公司、合營企業、附屬公司之非控股股東款項、已抵押銀行存款及銀行結存)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。(參閱下文金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生項目，而有關非衍生項目已指定為可供出售或並無分類為透過損益按公平值處理之金融資產以及貸款及應收賬款。

於初步確認後之各報告期末，可供出售金融資產按公平值計量。公平值之變動於其他全面收入確認，並累計為股權之獨立部分(即投資重估儲備)，直至該金融資產被出售或被釐定為已減值，而屆時先前於股權確認之累計損益會從股權剔除，並於損益確認(參閱下文有關金融資產減值虧損之會計政策)。

就於活躍市場並無報價及公平值無法可靠計量之可供出售股權投資，以及與其有關連且必須以交付該等無報價股權工具之方式結算之衍生工具而言，須於初步確認後之各報告期末按成本減任何已識別減值虧損計量(參閱下文有關金融資產減值虧損之會計政策)。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或已收取且構成實際利率組成部分之費用、交易成本及其他溢價或折價)按金融資產之預計年期(或適用之較短期間)準確折現之比率。

就債務工具而言，收入按實際利率基準確認。

金融資產之減值

於各報告期末評估金融資產(透過損益按公平值處理之金融資產除外)是否出現減值跡象。倘有客觀證據表明金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產確認減值。

就可供出售之股權投資而言，如該投資之公平值大幅或長期低於其成本，可被視為減值之客觀證據。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:–

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

For certain categories of financial asset, such as trade receivables and short-term loan receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments of trade receivables in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人極有可能面臨破產或財務重組；或
- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

就若干金融資產類別(例如應收貿易賬款及應收短期貸款)而言，經個別評估並無減值之資產會於其後彙集一併作減值評估。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、應收貿易賬款組合內超出30天至90天之平均信貸期之延遲付款宗數有所增加，以及國家或地區經濟狀況出現明顯變動(與應收賬款未能償還之情況吻合)。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產減值，則於損益確認減值虧損，並按資產之賬面值與估計未來現金流量按原實際利率折讓之現值間之差額計量。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就按成本列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值間之差額計量。該減值虧損不會於往後期間撥回。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，應收貿易賬款及應收貸款之賬面值會透過撥備賬作出扣減，撥備賬賬面值之變動會於損益確認。如應收貿易賬款或應收貸款被視為不可收回，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

至於按攤銷成本計量之金融資產，若於往後期間其減值虧損之金額減少及該減少可以客觀地與減值虧損確認後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過該資產於並無確認減值之情況下應有之攤銷成本。

可供出售股權投資之減值虧損將不會於往後期間撥回損益。於出現減值虧損後之公平值增加直接於其他全面收入中確認。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Impairment losses other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策(續)

金融工具(續)

除商譽外之減值虧損(參閱上文有關商譽之會計政策)

本集團於各報告期末檢討其資產之賬面值，衡量是否有任何跡象顯示該等資產已出現減值虧損。此外，對於使用期不確定之無形資產，本集團會每年進行減值測試，並會於該等資產出現可能減值之跡象時進行減值測試。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支，惟倘有關資產根據另一條準則以重估金額列賬，則會根據該準則將減值虧損列為重估減值。

倘減值虧損其後撥回，則資產之賬面值會增至重新估計之可收回數額，惟增加後之賬面值不得超過資產在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回會即時確認為收入，惟倘有關資產根據另一條準則以重估數額列賬，則會根據該準則將減值虧損撥回列為重估增值。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade payables, property rental deposits, amounts due to subsidiaries, the ultimate holding company, intermediate holding company, fellow subsidiaries, non-controlling shareholders of the subsidiaries, joint ventures, bank and other borrowings, notes payable and loan from a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

4. 主要會計政策(續)

金融工具(續)

金融負債及股權

集團實體發行之金融負債及股權工具乃根據所訂合約安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明集團於扣減所有負債後於資產擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支付款項按金融負債之預計年期(或適用之較短期間)準確折現之比率。

利息支出乃按實際利率基準確認。

其他金融負債

其他金融負債包括應付貿易賬款、物業租金按金、應付附屬公司、最終控股公司、中間控股公司、同系附屬公司、附屬公司非控股股東及合營企業款項、銀行及其他借貸、應付票據及來自同系附屬公司之貸款，其後使用實際利率法按攤銷成本計算。

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)列賬。

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4. Significant accounting policies (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

4. 主要會計政策(續)

金融工具(續)

終止確認

倘可收取資產現金流量之權利屆滿，或金融資產已轉讓且本集團已轉讓金融資產所有權涉及之絕大部分風險及回報，則可終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價及已直接在股權確認之累計損益之和間之差額，乃於損益確認。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。終止確認金融負債之賬面值與已付及應付代價間之差額，乃於損益確認。

僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

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4. Significant accounting policies (Continued)

Employee benefits (Continued)

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

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

4. 主要會計政策(續)

僱員福利(續)

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益中內確認，除非有關項目與其他全面收入或直接在權益確認之項目有關，於此情況有關稅項分別於其他全面收入或直接於權益中確認。

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4. Significant accounting policies (Continued)

Income tax (Continued)

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

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

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

4. 主要會計政策(續)

所得稅(續)

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅損或稅項抵免的一段或多段期間內轉回。

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4. Significant accounting policies (Continued)

Income tax (Continued)

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

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

4. 主要會計政策(續)

所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應課稅溢利的資產或負債的初次確認(如屬業務合併的一部分則除外)，以及與投資附屬公司及於聯營公司及合營企業之權益(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可扣稅差異，則只限於很可能在將來轉回的差異)有關的暫時差異。

對於以公平值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式，按報告期間結束時有效或基本上有效的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

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4. Significant accounting policies (Continued)

Income tax (Continued)

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

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

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

4. 主要會計政策(續)

所得稅(續)

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

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4. Significant accounting policies (Continued)

Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

4. 主要會計政策(續)

已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人(即擔保人)為彌償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠地估計)初步確認為應付貿易及其他賬款下之遞延收入。已發出財務擔保於發行時的公平值乃參考類似服務於公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策加以確認。倘並無收取或不會收取有關代價(本公司向其附屬公司提供擔保之情況除外，該等擔保之公平值乃確認為附屬公司投資額外成本)，則於初步確認任何遞延收入時，即時於損益內確認為開支。

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4. Significant accounting policies (Continued)

Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

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

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策(續)

已發出之財務擔保、撥備及或然負債(續)

(i) 已發出之財務擔保(續)

初步確認為遞延收入之擔保款額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘：(i) 擔保持有人有可能根據擔保要求本集團還款；及(ii) 向本集團索償之金額預期超過現時就有關擔保於應付貿易及其他賬款置存之金額(即初步確認之金額)減累計攤銷，則會確認撥備。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認(倘公平值能可靠計量)。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷(如適用)及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

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4. Significant accounting policies (Continued)

Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

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

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

4. 主要會計政策 (續)

已發出之財務擔保、撥備及或然負債 (續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

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4. Significant accounting policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable from sales of properties and goods, hotel operations, investments, services provided and subsidies received or receivable, net of discounts and sales related taxes. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (a) Revenue arising from the sale of properties held for sale is recognised upon the execution of a binding sale agreement, the issue of an occupation permit and a completion certificate by the relevant government authorities and fulfilling the terms of the binding sale agreements, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to date of revenue recognition are included in the statement of financial position under pre-sale deposits.
- (b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (c) Building management service income is recognised over the relevant period in which the services are rendered.
- (d) Revenue from hotel operations and related services is recognised when the relevant services are provided.

4. 主要會計政策(續)

收入之確認

收入乃按已收或應收代價之公平值計量，乃指就銷售物業及貨品、營運酒店、投資、提供之服務之已收或應收款項及已收或應收補貼，減折現及相關銷售稅項。倘經濟利益可能會流入本集團，而收益及成本(如適用)亦能夠可靠計算時，收益便會根據下列基準在損益賬內確認收益：

- (a) 待簽訂約束性銷售協議，獲有關政府機構簽發佔用許可證及竣工證明書，以及履行約束性銷售協議之條款後，方確認持作出售物業銷售所得收入(即物業所有權的風險與回報轉移至買家的時間點)。就確認收入之日前已售物業收取的按金與分期付款計入財務狀況表作預售按金。
- (b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。
- (c) 樓宇管理服務收入於提供服務之有關期間確認入賬。
- (d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。

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4. Significant accounting policies (Continued)

Revenue recognition (Continued)

- (e) Interest income from a financial asset is recognised as it accrues on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- (f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- (g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.
- (h) When the outcome of a construction contract can be estimated reliably. Construction revenue is recognised using the percentage of completion method, measured by reference to (a) the proportion that contract costs incurred for work performed to date to estimated total contract cost or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of the contract work. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

4. 主要會計政策 (續)

收入之確認 (續)

- (e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期間準確地折現為該資產之賬面淨值之利率。
- (f) 投資之股息收入於本集團收取股息之權利確立時確認入賬。
- (g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。
- (h) 倘能夠可靠估計建造合約之結果時，建築收入按完工百分比之方法，參照：(a) 直至當日已進行之工程產生合約成本佔估計合約總成本之比例；或 (b) 獨立工程師參考合約工程實際完成比例計算而認可之工程數額確認入賬。倘未能可靠估計建造合約之結果時，會將所產生而有可能收回之合約成本確認為收入。

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4. Significant accounting policies (Continued)

Transaction of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

4. 主要會計政策(續)

外幣交易

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收入內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

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4. Significant accounting policies (Continued)

Borrowing costs

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

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

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

4. 主要會計政策(續)

借貸成本

借貸成本是由一項必須經過較長時期準備方可作為擬定用途使用的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於發生時計入費用。

對於符合資本化條件的資產，借貸成本在資本化期間內計入資產成本。資本化期間為該項資產擬定用途或出售必要的活動期間。當該資產達到預定可使用或者可銷售狀態或相關活動中止時，借貸成本資本化停止或暫停。

政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

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4. Significant accounting policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, is a person or a close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or a joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

4. 主要會計政策(續)

關連人士

在下列情況下，該方將被視為與本集團有關連：

- (a) 該方為以下人士或該人士家族之近親，
 - (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員；

或

- (b) 該方為符合下列任何條件之實體：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 其中一個實體為另一實體(或為另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃；

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4. Significant accounting policies (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

5. Key sources of estimation uncertainty

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

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

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

4. 主要會計政策 (續)

關連人士 (續)

(b) (續)

- (vi) 該實體為由(a)段所指明之人士控制或共同控制；及
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

5. 估計不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對未來財政年度資產及負債賬面值造成重大調整。

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5. Key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development of HK\$57,432,956,000 (2013: HK\$53,382,138,000) and held for sale of HK\$27,247,573,000 (2013: HK\$20,544,333,000) with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. The impairment loss on properties held for sale/properties under development of HK\$458,705,000 (2013: HK\$90,454,000) was made for the year ended 31st December, 2014.

5. 估計不明朗因素之主要來源 (續)

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱有關資產之可變現淨值，當中發展中物業為57,432,956,000港元(二零一三年：53,382,138,000港元)，而持作出售物業為27,247,573,000港元(二零一三年：20,544,333,000港元)。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則須作出額外撇銷虧損。截至二零一四年十二月三十一日止年度，已就持作出售物業／發展中物業作出減值虧損458,705,000港元(二零一三年：90,454,000港元)。

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5. Key sources of estimation uncertainty (Continued)

Estimated impairment of short-term loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2014, the carrying amounts of short-term loan receivables and other receivables are HK\$Nil (2013: HK\$Nil) (net of allowance for doubtful debts of HK\$26,140,000 (2013: HK\$26,540,000)) and HK\$2,835,684,000 (2013: HK\$2,485,427,000) (net of allowance for doubtful debts of HK\$27,647,000 (2013: HK\$25,933,000)), respectively.

Estimation of fair value of investment properties

Investment properties were revalued as at 31st December, 2014 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. 估計不明朗因素之主要來源 (續)

應收短期貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，應收短期貸款及其他應收賬款之賬面值分別為零港元(二零一三年：零港元)(扣除呆賬撥備26,140,000港元(二零一三年：26,540,000港元))及2,835,684,000港元(二零一三年：2,485,427,000港元)(扣除呆賬撥備27,647,000港元(二零一三年：25,933,000港元))。

估計投資物業之公平值

投資物業於二零一四年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

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5. Key sources of estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group’s estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31st December, 2014 was HK\$10,053,392,000 (2013: HK\$8,522,004,000).

5. 估計不明朗因素之主要來源 (續)

估計投資物業之公平值(續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平價值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平價值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一四年十二月三十一日，投資物業之賬面值為10,053,392,000港元(二零一三年：8,522,004,000港元)。

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5. Key sources of estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discounted rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31st December, 2014 was HK\$307,612,000 (2013: HK\$484,204,000). More details are given in note 20.

PRC enterprise income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5. 估計不明朗因素之主要來源 (續)

商譽減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算現金流量之現值。於二零一四年十二月三十一日，商譽之賬面值為307,612,000港元(二零一三年：484,204,000港元)。詳情載於附註20。

中國企業所得稅

本集團須繳交中國內地之所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地之土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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6. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 39 and 40, cash and cash equivalents, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits, perpetual capital instruments and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing 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 capital. Net debt is calculated as total bank and other borrowings plus notes payable less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債，包括附註39及40所披露之借貸，現金及等同現金及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)，永久資本工具及非控股權益所組成。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額加應付票據減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

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6. Capital risk management (Continued)

During 2014, the Group's strategy, which was unchanged from 2013 and the gearing ratios at 31st December, 2014 and 2013 were as follows:–

6. 資本風險管理(續)

於二零一四年，本集團之策略與二零一三年相同，而於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total bank and other borrowings (note 39)	銀行及其他借貸總額 (附註39)	48,683,595	38,120,625
Notes payable (note 40)	應付票據(附註40)	3,900,000	3,900,000
Less: bank balances, deposits and cash	減：銀行結存、存款及現金	(16,236,973)	(14,826,081)
Net debt	債務淨額	36,346,622	27,194,544
Total equity	股權總額	34,099,215	32,602,144
Total capital	資本總額	70,445,837	59,796,688
Gearing ratio	資產負債比率	52%	45%

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7. Financial instruments

(a) Categories of financial instruments

7. 金融工具

(a) 金融工具分類

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group	本集團		
Financial assets	金融資產		
Held-for-trading investments	持作買賣投資	867	972
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及等同現金)	28,732,919	21,840,899
Available-for-sale investments	可供出售投資	136,688	155,703
Financial liabilities	金融負債		
Amortised cost	攤銷成本	72,888,317	55,861,804
The Company	本公司		
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及等同現金)	27,053,320	24,613,375
Available-for-sale investments	可供出售投資	78,378	78,378
Financial liabilities	金融負債		
Amortised cost	攤銷成本	9,156,736	5,057,509

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7. Financial instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include held-for-trading investments, available-for-sale investments, trade and other receivables, short-term loan receivables, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling shareholders of subsidiaries, pledged bank deposits, bank balances, deposits and cash, trade and other payables, property rental deposits, amount due to the ultimate holding company, amount due to an intermediate holding company, amounts due to fellow subsidiaries, amounts due to non-controlling shareholders of subsidiaries, amounts due to joint ventures, loan from a fellow subsidiary, notes payable and bank and other borrowings. The Company's major financial instruments include available-for-sale investments, amounts due from subsidiaries, other receivables, bank balances, deposits and cash, other payables, amounts due to subsidiaries, amount due to an intermediate holding company, notes payable and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括持作買賣投資、可供出售投資、應收貿易及其他賬款、應收短期貸款、應收聯營公司款項、應收合營企業款項、應收附屬公司非控股股東款項、已抵押銀行存款、銀行結存、存款及現金、應付貿易及其他賬款、物業租金按金、應付最終控股公司款項、應付一間中間控股公司款項、應付同系附屬公司款項、應付附屬公司非控股股東款項、應付合營企業款項、一間同系附屬公司貸款、應付票據以及銀行及其他借貸。本公司之主要金融工具包括可供出售投資、應收附屬公司款項、其他應收賬款、銀行結存、存款及現金、其他應付賬款、應付附屬公司款項、應付一間中間控股公司款項、應付票據以及銀行借貸。有關該等金融工具之詳情，已於個別附註內披露。與該等金融工具相關之風險包括市場風險(貨幣風險，利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

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7. Financial instruments (Continued)**(b) Financial risk management objectives and policies (Continued)****Market risk**

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:-

(i) Currency risk

The Group's revenue are mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

7. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****市場風險**

本集團之業務主要面對外匯、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

本集團之收入大部分以人民幣列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

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

7. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Apart from the bank loans of HK\$3,892,528,000 (2013: HK\$780,000,000) and notes payable of HK\$3,900,000,000 (2013: HK\$3,900,000,000) which was denominated in US\$, the following table details the Group's exposure as at 31st December, 2014 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

除3,892,528,000港元(二零一三年: 780,000,000港元)銀行貸款及3,900,000,000港元(二零一三年: 3,900,000,000港元)應付票據以美元計值外, 下表詳列本集團於二零一四年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

Bank balances, deposits and cash 銀行結存、存款及現金
Short-term loans to subsidiaries 授予附屬公司之短期貸款

Gross exposure arising from recognised assets 已確認資產所產生之風險總額

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	175,911	132,194
	8,476,799	8,309,720
	8,652,710	8,441,914

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7. Financial instruments (Continued)
(b) Financial risk management objectives and policies (Continued)
Market risk (Continued)
(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2013.

7. 金融工具 (續)
(b) 財務風險管理目標及政策 (續)
市場風險 (續)
(i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析仍假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以借方或貸方的功能貨幣外的貨幣列值。二零一三年以同樣基準作出分析。

		2014 二零一四年		2013 二零一三年	
		Increase (decrease) in profit after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元		Increase (decrease) in profit after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元	
Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)		Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)		Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)	
Renminbi	人民幣	5% (5%)	547,640 (547,640)	5% (5%)	534,298 (534,298)

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

7. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 37, 39 and 40 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to amounts due from non-controlling shareholders of subsidiaries, amounts due from joint ventures, amount due to the ultimate holding company, amount due to an intermediate holding company, amounts due to fellow subsidiaries, amounts due to non-controlling shareholders of subsidiaries, bank balances and variable-rate bank and other borrowings (see notes 23, 32, 33, 34, 35, 37 and 39 for details of these balances, bank balances and borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flows interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR and benchmark rate in the PRC arising from the Group's US\$ and RMB borrowings.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註37、39及40)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團亦就應收附屬公司非控股股東款項、應收合營企業款項、應付最終控股公司款項、應付一間中間控股公司款項、應付同系附屬公司款項、應付附屬公司非控股股東款項、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註23、32、33、34、35、37及39)面臨現金流量利率風險。本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團美元及人民幣借貸產生之倫敦銀行同業拆息及中國基準利率波動。

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截至二零一四年十二月三十一日止年度

7. Financial instruments (Continued)**(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****(ii) Interest rate risk (Continued)***Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2014 would decrease/increase by HK\$57,983,000 (2013: HK\$46,244,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****市場風險 (續)****(ii) 利率風險 (續)***敏感度分析*

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零一四年十二月三十一日止年度之溢利會減少／增加57,983,000港元(二零一三年：46,244,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸及銀行結存所面臨之利率風險。

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For the year ended 31st December, 2014
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7. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investments in held-for-trading investments and listed available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:-

- Profit for the year ended 31st December, 2014 would increase/decrease by HK\$36,000 (2013: HK\$40,000) for the Group as a result of the changes in fair value of held-for-trading investments; and
- Investment valuation reserve would increase/decrease by HK\$2,852,000 (2013: HK\$3,803,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團就投資於持作買賣投資及上市可供出售投資而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各項股權工具之價格上升/下降5%:-

- 截至二零一四年十二月三十一日止年度，本集團之溢利將增加/減少36,000港元(二零一三年：40,000港元)，乃由於持作買賣投資之公平值發生變動；及
- 本集團之投資估值儲備將增加/減少2,852,000港元(二零一三年：3,803,000港元)，乃由於上市可供出售投資之公平值發生變動。

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

7. Financial instruments (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk**

As at 31st December, 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****信貸風險**

於二零一四年十二月三十一日，本集團因對手方未能履行責任及本集團所提供之財務擔保而須承受會招致之財務虧損的最大信貸風險，乃因綜合財務狀況表中所列各項已確認金融資產之賬面值而產生。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

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7. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately HK\$53,876,791,000 at 31st December, 2014.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31st December, 2014, the Group has available unutilised bank loan facilities of approximately HK\$16,214,569,000 (2013: HK\$7,766,831,000). Details of which are set out in note 39.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

於二零一四年十二月三十一日，本集團擁有流動資產淨值約53,876,791,000港元。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層並監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一四年十二月三十一日，本集團之未動用銀行貸款融資為約16,214,569,000港元(二零一三年：7,766,831,000港元)。有關詳情載於附註39。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

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7. Financial instruments (Continued)
(b) Financial risk management objectives and policies (Continued)
Liquidity risk (Continued)
Liquidity and interest risk tables (Continued)
The Company
7. 金融工具 (續)
(b) 財務風險管理目標及政策 (續)
流動資金風險 (續)
流動資金及利率風險表 (續)
本公司

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31.12.2014
	加權平均實際利率 %	少於一個月	一至三個月	三個月至一年	一至五年	五年以上	未折現現金流量總額	於二零一四年十二月三十一日之賬面值
		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
2014								
Non-derivative financial liabilities								
Other payables		2,046	-	39,398	-	-	41,444	41,444
Amounts due to subsidiaries		-	-	471,847	-	-	471,847	471,847
Bank loans								
- variable rate	3.47	-	-	796,905	4,390,240	-	5,187,145	4,743,445
Notes payable								
- fixed rate	4.75	-	-	-	4,482,566	-	4,482,566	3,900,000
		2,046	-	1,308,150	8,872,806	-	10,183,002	9,156,736
Financial guarantee issued								
- Maximum amount guaranteed (note 51)								3,120,253

 二零一四年
 非衍生金融負債

 其他應付賬款
 應付附屬公司款項
 銀行貸款
 - 浮動利率
 應付票據
 - 固定利率

 已發出之財務擔保
 - 最高擔保額
 (附註51)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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7. Financial instruments (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at 31st December, 2014 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具 (續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於二零一四年十二月三十一日按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級)：利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

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For the year ended 31st December, 2014
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7. Financial instruments (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31st December, 2014, the Group had following financial instruments carried at fair value all of which are based on the Level 1 of the fair value hierarchy:–

Assets	資產
Available-for-sale investments	可供出售投資
– Listed	– 上市
Held-for-trading investments	持作買賣投資
– Listed	– 上市

At 31st December, 2014 and 2013, the Company did not have any financial instruments carried at fair value.

During the year ended 31st December, 2014, there were no significant transfers between financial instruments in Level 1 and Level 2.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31st December, 2014 and 2013.

7. 金融工具 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

於二零一四年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級計算之公平值入賬：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
57,043	76,058
867	972
57,910	77,030

於二零一四年及二零一三年十二月三十一日，本公司並無任何金融工具以公平值入賬。

截至二零一四年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移。

(ii) 並非以公平值計值之金融工具之公平值

本集團金融工具之賬面值按成本或攤銷成本入賬，該等賬面值與於二零一四年及二零一三年十二月三十一日之公平值並無重大差異。

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7. Financial instruments (Continued)**(c) Fair values (Continued)****(iii) The fair values of financial assets and financial liabilities are determined as follows:–**

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

8. Revenue

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of business tax payable in the PRC. An analysis of the Group's revenue for the year is as follows:–

7. 金融工具 (續)**(c) 公平值 (續)****(iii) 金融資產及金融負債之公平值按以下方式釐定:–**

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國營業稅)。本集團年內收入之分析如下:

Sales of properties	物業銷售
Rental income and building management service income	租金收入及樓宇管理服務收入
Income from hotel operations	酒店營運收入
Sales of goods	出售貨品
Others	其他

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
26,435,471	27,386,840
938,440	874,525
196,934	199,773
123,010	123,326
814,882	40,544
28,508,737	28,625,008

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For the year ended 31st December, 2014
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9. Other income

9. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	3,218	13,408
Reversal of impairment loss previously recognised in respect of trade receivables (note 28)	撥回過往就應收貿易賬款已確認之減值虧損(附註28)	551	1,182
Reversal of impairment loss previously recognised in respect of short-term loan receivables (note 29)	撥回過往就應收短期貸款已確認之減值虧損(附註29)	400	300
Exchange gains	匯兌收益	-	212,747
Bank interest income	銀行利息收入	128,185	146,557
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	200,675	103,333
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	382	213
Government subsidy	政府補貼	21,538	17,799
Dividend income	股息收入	4,983	3,668
Others	其他	86,103	83,352
		446,035	582,559

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For the year ended 31st December, 2014
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10. Finance costs

10. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank and other borrowings:–	銀行及其他借貸利息：		
– wholly repayable within five years	– 於五年內悉數償還	4,068,436	3,612,316
– not wholly repayable within five years	– 非於五年內悉數償還	15,782	64,647
Total borrowing costs	總借貸成本	4,084,218	3,676,963
Less: amounts capitalised	減：資本化款項	(3,191,148)	(2,899,214)
		893,070	777,749

Borrowing cost capitalised during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 7.16% (2013: 7.71%) for the year ended 31st December, 2014.

截至二零一四年十二月三十一日止年度，借貸資本化比率為7.16%（二零一三年：7.71%）。

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11. Directors' emoluments

The emoluments paid or payable to each of the ten (2013: ten) directors, disclosed pursuant to the Listing Rules and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), were as follows:-

11. 董事酬金

根據上市規則及香港法例第622章香港公司條例附表11第78條(參考前香港法例第32章香港公司條例第161條)披露的本公司已付或應付十位(二零一三年:十位)董事個別之酬金如下:-

		Other emoluments 其他酬金				
		Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments	
		Fees	Fees	Fees	Fees	Fees
		袍金	薪金及 其他福利	花紅	退休福利 計劃供款	總酬金
		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
2014	二零一四年					
Chen Hong Sheng	陳洪生	41	-	-	-	41
Wang Xu	王旭	-	3,535	-	18	3,553
Xue Ming	雪明	-	3,535	-	18	3,553
Han Qingtao	韓清濤	-	760	221	4	985
Zhang Wan Shun	張萬順	-	2,145	237	15	2,397
Ye Li Wen	葉黎聞	-	2,573	380	18	2,971
Ip Chun Chung, Robert	葉振忠	200	-	-	-	200
Choy Shu Kwan	蔡樹鈞	200	-	-	-	200
Leung Sau Fan, Sylvia	梁秀芬	220	-	-	-	220
Wong Ka Lun	黃家倫	220	-	-	-	220
Total	合計	881	12,548	838	73	14,340

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11. Directors' emoluments (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金				
		Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments	
		Fees				
		袍金	薪金及 其他福利	花紅	退休福利 計劃供款	總酬金
		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
2013	二零一三年					
Chen Hong Sheng	陳洪生	70	-	-	-	70
Wang Xu	王旭	-	3,378	-	15	3,393
Xue Ming	雪明	-	3,378	-	15	3,393
Zhang Wan Shun	張萬順	-	2,409	440	15	2,864
Ye Li Wen	葉黎聞	-	2,449	440	15	2,904
Ip Chun Chung, Robert	葉振忠	160	-	-	-	160
Yao Kang, J.P.	姚剛, 太平紳士	100	-	-	-	100
Choy Shu Kwan	蔡樹鈞	160	-	-	-	160
Leung Sau Fan, Sylvia	梁秀芬	160	-	-	-	160
Wong Ka Lun	黃家倫	160	-	-	-	160
Total	合計	810	11,614	880	60	13,364

In each of the two years ended 31st December, 2014, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31st December, 2014 and 2013.

Bonus was determined with reference to the Group's operating results, individual performances and comparable market statistics.

於截至二零一四年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一四年及二零一三年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。

本集團因應經營業績、個人表現及可資比較市場統計數據而釐定花紅。

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12. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: four) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining one (2013: one) highest paid individuals are as follows:—

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the remaining one (2013: one) highest paid individuals were within the following bands:—

HK\$Nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元

12. 僱員酬金

本集團五位最高薪酬人士中，包括本公司四位(二零一三年：四位)董事(其酬金載於上文附註11)。餘下一位(二零一三年：一位)最高薪酬人士之酬金如下：—

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,651	2,434
1,040	440
18	15
3,709	2,889

餘下一位(二零一三年：一位)最高薪酬人士之酬金介乎以下組別：—

2014 二零一四年 Number of employee 僱員人數	2013 二零一三年 Number of employee 僱員人數
—	—
—	—
—	—
—	—
—	1
—	—
1	—

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 For the year ended 31st December, 2014
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13. Profit before taxation

13. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging and (crediting):–	除稅前溢利已扣除及(計入)：		
Staff costs	員工成本		
– directors' emoluments (note 11)	– 董事酬金(附註11)	14,340	13,364
– other staff costs	– 其他員工成本	831,209	690,908
– other staff's retirement benefit scheme contributions	– 其他員工退休福利計劃供款	81,981	85,307
		927,530	789,579
Amortisation of prepaid lease payments (included in administrative expenses)	攤銷預付租賃款項 (計入行政開支之內)	11,856	11,783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	142,385	134,497
Total depreciation and amortisation	折舊及攤銷總額	154,241	146,280
Auditor's remuneration	核數師酬金	6,902	7,266
Cost of inventories recognised as expenses	確認為開支之存貨成本	21,409,379	21,206,916
Operating lease rentals in respect of	以下各項之經營租賃租金		
– rented premises	– 租賃物業	30,155	50,784
– equipment	– 設備	–	1,815
Impairment loss on goodwill (note 20)	商譽之減值虧損(附註20)	176,592	68,847
Impairment loss on property, plant and equipment (note 18)	物業、廠房及設備之減值虧損(附註18)	3,911	–
Impairment loss on trade receivables (note 28)	應收貿易賬款之減值虧損(附註28)	–	3
Share of tax of joint ventures (included in share of results of joint ventures)	分佔合營企業稅項(計入分佔合營企業業績之內)	38,604	–
Gain on dissolution of subsidiaries	解散附屬公司之收益	(586)	(1,589)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	964	702
Loss on disposal of investment properties	出售投資物業之虧損	11,828	10,605
Property rental income and building management service income, net of direct expenses of HK\$5,568,000 (2013: HK\$6,728,000)	物業租金收入及樓宇管理服務收入(扣除直接開支5,568,000港元(二零一三年：6,728,000港元))	(932,872)	(867,797)

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14. Income tax expense

14. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The charge comprises:–	開支包括：		
Hong Kong Profits Tax	香港利得稅	–	–
PRC Enterprise Income Tax	中國企業所得稅		
– current year	– 本年度	901,481	974,092
– under-provision in prior year	– 過往年度撥備不足	–	10,594
		901,481	984,686
LAT	土地增值稅	810,201	1,123,947
Deferred taxation	遞延稅項	315,447	111,871
		2,027,129	2,220,504

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both years.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零一三年:16.5%)計算。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

The PRC Statutory Enterprise Income Tax is calculated at 25% based on the estimated assessable profit for the year.

中國法定企業所得稅率乃按本年度之估計應課稅溢利之25%計算。

Details of deferred taxation are set out in note 48.

有關遞延稅項之詳情載於附註48。

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

若干中國附屬公司亦須繳交中國土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本以及開發及建築成本)按介乎30%至60%之累進稅率徵收。

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14. Income tax expense (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:–

14. 所得稅開支(續)

年內稅項開支與綜合損益表中之除稅前溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,310,736	5,462,002
Tax at PRC statutory tax rate of 25% (2013: 25%)	按中國法定稅率25%計算之稅項(二零一三年: 25%)	827,684	1,365,500
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	3,020	(17)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	223,127	9,686
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(56,084)	(62,533)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	401,981	114,588
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(24,530)	(51,127)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	43,201	(4,889)
Effect of land appreciation tax	土地增值稅之影響	(202,550)	(280,987)
LAT	土地增值稅	810,201	1,123,947
Under (over)-provision in prior year	過往年度撥備不足(超額撥備)	-	9,853
Others	其他	1,079	(3,517)
Tax charge for the year	年內稅項開支	2,027,129	2,220,504

15. Dividends

Dividends recognised as distribution during the year:–

2013 final dividend of HK\$0.223 per share (2013: HK\$0.218 for 2012)

15. 股息

年內已確認為分派之股息：

二零一三年末期股息
每股0.223港元(二零一三年：
二零一二年之每股0.218港元)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends recognised as distribution during the year:–	年內已確認為分派之股息：		
2013 final dividend of HK\$0.223 per share (2013: HK\$0.218 for 2012)	二零一三年末期股息 每股0.223港元(二零一三年： 二零一二年之每股0.218港元)	812,754	794,465

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15. Dividends (Continued)

No interim dividend was paid for both years.

The directors of the Company recommend the payment of a final dividend of HK\$0.076 per share for the year ended 31st December, 2014 (2013: HK\$0.223 per share).

16. Earnings per share

The calculation of the basic and diluted earnings per share for the year is based on the following data:–

15. 股息(續)

兩個年度均無派付中期股息。

本公司董事建議宣派截至二零一四年十二月三十一日止年度之末期股息每股0.076港元(二零一三年：每股0.223港元)。

16. 每股盈利

年內每股基本及攤薄盈利乃根據下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings:–	盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	929,448	2,715,626
		2014 二零一四年	2013 二零一三年
Number of shares:–	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,645,714,876	3,633,619,939
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響	9,989,948	14,110,712
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,655,704,824	3,647,730,651

The weighted average number of shares has been adjusted for the shares issued during the year ended 31st December, 2014 as set out in note 41.

如附註41所載，於截至二零一四年十二月三十一日止年度，股份加權平均數已就年內已發行股份作出調整。

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17. Investment properties

17. 投資物業

The Group

本集團

		HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量	
At 1st January, 2013	於二零一三年一月一日	7,085,190
Additions	添置	64,888
Transfer to property, plant and equipment	撥入物業、廠房及設備	(209,899)
Transfer from properties held for sale	轉自持作出售物業	1,299,376
Transfer from properties under development	轉自發展中物業	358,749
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表確認之公平值增加	1,061,102
Disposals	出售	(181,262)
Disposal of subsidiaries (note 47)	出售附屬公司(附註47)	(1,116,456)
Exchange differences	匯兌差額	160,316
At 31st December, 2013 and 1st January, 2014	於二零一三年十二月三十一日及 二零一四年一月一日	8,522,004
Additions	添置	11,613
Transfer from property, plant and equipment	轉自物業、廠房及設備	167,993
Transfer from properties held for sale	轉自持作出售物業	512,776
Transfer from prepaid lease payments	轉自預付租賃款項	21,438
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表確認之公平值增加	968,623
Disposals	出售	(151,055)
At 31st December, 2014	二零一四年十二月三十一日	10,053,392

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17. Investment properties (Continued)

The fair values of the Group's investment properties at 31st December, 2014 and 2013 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying value of investment properties comprises:-

Properties held under

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之物業

- 於香港之長期租約
- 於中國之中期土地使用權

17. 投資物業 (續)

本集團投資物業於二零一四年及二零一三年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：-

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
191,000	181,700
9,862,392	8,340,304
10,053,392	8,522,004

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17. Investment properties (Continued)

Information about Level 3 fair value measurements

	Fair value at 31st December, 2014 於二零一四年 十二月 三十一日的 公平值 HK\$'000 千港元	Valuation Techniques*	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 2014 範圍或加權平均 二零一四年	Range or weighted average 2013 範圍或加權平均 二零一三年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	191,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$19,000 19,000港元	HK\$18,025 – HK\$18,487 18,025港元至 18,487港元	The higher the transaction price, the higher the fair value 交易價格越高， 公平值越高
Completed properties in the PRC 於中國的竣工物業	4,977,455	Direct comparison 直接比較	Transaction price (RMB/square metre) 交易價格 (人民幣元/平方米)	RMB4,000 – RMB44,300 人民幣4,000元至 人民幣44,300元	RMB5,000 – RMB44,444 人民幣5,000元 至 人民幣44,444元	The higher the transaction price, the higher the fair value 交易價格越高， 公平值越高
Completed properties in the PRC 於中國的竣工物業	4,884,937	Income approach 收入法	Capitalisation rate 資本化比率	2.4% to 25% 2.4%至25%	5.25% to 25% 5.25%至25%	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公平值越低

* Fair value of completed properties are generally derived using the direct comparison approach unless reliable market information are not available for certain properties due to their locations or specialised function use.

Fair value adjustment of investment properties is recognised in the line item “increase in fair value of investment properties” on the face of the consolidated statement of profit loss.

There were no transfers into or out of Level 3 during the year.

17. 投資物業(續)

有關第三級公平值計量之資料

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值增加」項目確認。

於年內第三級並無任何轉入或轉出。

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18. Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:-

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2% – 18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5% – 23%

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：-

酒店物業	2%
租賃土地	按租約年期
樓宇	2% – 18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5% – 23%

The Group
本集團

The carrying value of hotel properties, leasehold land and buildings located at:	在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：
- Long-term leases in Hong Kong	- 於香港之長期租約
- Medium-term land use rights in the PRC	- 於中國之中期土地使用權

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91,983	94,853
1,725,080	1,841,535
1,817,063	1,936,388

The fair value of the Group's hotel properties at 31st December, 2014 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團酒店物業於二零一四年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

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18. Property, plant and equipment (Continued)

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

Information about Level 3 fair value measurements

	Fair value at 31st December, 2014 於二零一四年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation Techniques* 估值技術*	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 2014 範圍或 加權平均 二零一四年	Range or weighted average 2013 範圍或 加權平均 二零一三年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel property in Beijing, PRC 於中國北京的酒店物業	535,823	Income approach 收入法	Capitalisation rate 資本化比率	7% to 9% 7%至9%	9.2% 9.2%	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣/平方米)	RMB6,800 人民幣6,800元	RMB6,900 人民幣6,900元	The higher the estimated profits, the higher the fair value 估計溢利越高，公平值越高
Hotel properties in Wuhan and Guiyang, PRC 於中國武漢及貴陽 的酒店物業	644,303	Cost approach 成本法	Adjustment to construction cost (Discount rate on building cost) 建築成本調整 (樓宇成本貼現率)	10% -20% 10%至20%	10% -20% 10%至20%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
			Construction cost per square metre 每平方米建築成本	RMB4,700 - RMB9,700 人民幣4,700元至 人民幣9,700元	RMB4,700 - RMB9,700 人民幣4,700元至 人民幣9,700元	The higher the construction cost, the higher the fair value 建築成本越高，公平值越高

* Fair value of completed properties are generally derived using the direct comparison approach unless reliable market information are not available for certain properties due to their locations or specialised function use.

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in other comprehensive income in "Surplus arising on revaluation of properties".

There were no transfers into or out of Level 3 during the year.

18. 物業、廠房及設備(續)

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

有關第三級公平值計量之資料

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

持作自用物業之重估盈餘及匯兌調整乃於其他全面收入之「物業重估盈餘」確認。

於年內第三級並無任何轉入或轉出。

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19. Prepaid lease payments

19. 預付租賃款項

		The Group 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
The Group's prepaid lease payments comprise:–	本集團之預付租賃款項包括：		
– Medium-term land use rights in the PRC	– 於中國之中期土地使用權	391,280	424,573
Analysed for reporting purposes as:–	為呈報所作之分析如下：		
– Current asset	– 流動資產	11,523	12,189
– Non-current asset	– 非流動資產	379,757	412,384
		391,280	424,573

20. Goodwill

20. 商譽

		The Group 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
Cost:–	成本：		
At 1st January and 31st December	於一月一日及於十二月三十一日	816,630	816,630
Accumulated impairment losses:–	累計減值虧損：		
At 1st January	於一月一日	332,426	263,579
Impairment loss for the year	年內減值虧損	176,592	68,847
At 31st December	於十二月三十一日	509,018	332,426
Carrying amount:–	賬面值：		
At 31st December	於十二月三十一日	307,612	484,204

None of the goodwill recognised is expected to be deductible for income tax purpose.

預期並無已確認的商譽可扣減所得稅。

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20. Goodwill (Continued)**Impairment tests for cash-generating units containing goodwill**

Goodwill of HK\$307,612,000 as at 31st December, 2014 (2013: HK\$484,204,000) acquired through business combination has been allocated to certain cash-generating units within the property development segment. Goodwill is tested for impairment by the management by estimating the recoverable amount of these cash-generating units based on value in use calculations. These calculations use cash flow projection for the specific property development project based on the financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 10% (2013: 10%).

Key assumptions used in the value in use calculations

The following describes the key assumptions on which management has based its cash flow projects to undertake impairment testing of goodwill:–

Revenue from the property development project
物業發展項目之收入

The selling price is estimated by management by reference to the average selling price of a similar property in the relevant locations
管理層參考相關地區類似物業之平均售價估計之售價

Cost of construction
建築成本

The cost of construction is estimated by the engineering department based on the projected cost to completion of the project
工程部門根據項目完工之預測成本估計之建築成本

As at 31st December, 2014, due to decline in expected revenue from the relevant project companies, the recoverable amounts of these project companies as separate cash-generating units are estimated to be lower than their carrying amounts and an impairment loss of HK\$176,592,000 (2013: HK\$68,847,000) was recognised for these project companies in 2014. As the recoverable amount of the cash-generating units had been reduced to HK\$307,612,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

20. 商譽(續)**含有商譽之現金產生單位之減值測試**

於二零一四年十二月三十一日，透過業務合併所得的商譽307,612,000港元(二零一三年：484,204,000港元)已分配到物業發展分部內的若干現金產生單位。管理層根據使用價值計算法估計此等現金產生單位的可收回價值以進行商譽減值測試。該等計算涵蓋五年期，以已獲管理層批准之財務預算為基礎，為特定物業發展項目作現金流量預測。現金流量預測所用之折現率是10%(二零一三年：10%)。

計算使用價值時所採用之主要假設

以下為管理層進行商譽減值測試時，估計現金流量預測所依據之主要假設：

於二零一四年十二月三十一日，由於來自相關項目公司的預期收入下跌，預期此等項目公司(作為個別現金產生單位)的可收回金額少於其賬面值，於二零一四年就此等項目公司確認減值虧損176,592,000港元(二零一三年：68,847,000港元)。由於現金產生單位的可收回金額已減少至307,612,000港元，任何用於計算可收回金額的假設的不利變動將導致進一步減值虧損。

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21. Interests in subsidiaries

21. 於附屬公司之權益

Unlisted shares, at cost

非上市股份，按成本值

Details of the Company's principal subsidiaries at 31st December, 2014 are set out in note 56.

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

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
539,794	266,794

本公司於二零一四年十二月三十一日之主要附屬公司之詳情載於附註56。

下表載列本集團具有重大非控股權益(非控股權益)的附屬公司的資料。以下呈報的財務資料概要指任何公司間抵銷之前所代表的金額。

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21. Interests in subsidiaries (Continued)
21. 於附屬公司之權益 (續)

For the year ended 31st December, 2014

截至二零一四年十二月三十一日止年度

Company Name 公司名稱		上海保利	廣州保利	哈爾濱	黑龍江	Poly Plaza
		金鵬置業 有限公司	置業 有限公司	保利房地產 綜合開發 有限責任 公司	保利澳娛 房地產 開發有限 公司	Limited 保利大廈 有限公司
		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
NCI percentage	非控股權益百分比	49.90%	49.00%	49.00%	42.00%	25.00%
Current assets	流動資產	2,250,111	1,119,594	1,089,980	1,169,340	259,386
Non-current assets	非流動資產	3,516	2,352	43,578	61,500	1,245,813
Current liabilities	流動負債	(647,979)	(70,235)	(552,239)	(727,007)	(160,045)
Non-current liabilities	非流動負債	-	-	-	-	(391,904)
Net assets	資產淨值	1,605,648	1,051,711	581,319	503,833	953,250
Carrying amount of NCI	非控股權益賬面值	801,218	515,338	284,846	211,610	238,313
Revenue	收入	1,814,571	18,032	645,719	256,508	164,441
Profit (loss) for the year	年內溢利(虧損)	563,744	133,363	51,418	(15,649)	7,768
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	10,169
Total comprehensive income (loss) for the year	年內全面收入(虧損) 總額	563,744	133,363	51,418	(15,649)	17,937
Profit allocated to NCI	分配予非控股權益溢利	281,308	65,348	25,195	(6,573)	1,942
Dividends paid to NCI	支付予非控股權益股息	-	-	-	-	-
Cash flows (used in) from operating activities	經營活動(所用)所得 現金流	(890,862)	8,566	170,930	55,461	59,076
Cash flows from (used in) investing activities	投資活動所得(所用) 現金流	164	-	(936)	(1,144)	(12,253)
Cash flows used in financing activities	融資活動所用現金流	-	-	(920,085)	(222,981)	(45,169)

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21. Interests in subsidiaries (Continued)

21. 於附屬公司之權益 (續)

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

Company Name 公司名稱		上海保利 金鵬置業 有限公司 HK\$'000 千港元	廣州保利 置業 有限公司 HK\$'000 千港元	哈爾濱 保利房地產 綜合開發 有限責任 公司 HK\$'000 千港元	黑龍江 保利澳娛 房地產 開發有限 公司 HK\$'000 千港元	Poly Plaza Limited 保利大廈 有限公司 HK\$'000 千港元
NCI percentage	非控股權益百分比	49.90%	49.00%	49.00%	42.00%	25.00%
Current assets	流動資產	3,078,373	1,081,840	2,232,804	1,511,683	271,819
Non-current assets	非流動資產	8,936	3,106	45,850	61,861	1,254,311
Current liabilities	流動負債	(2,050,255)	(168,285)	(1,749,405)	(794,371)	(167,791)
Non-current liabilities	非流動負債	-	-	-	(259,494)	(423,026)
Net assets	資產淨值	1,037,054	916,661	529,249	519,679	935,313
Carrying amount of NCI	非控股權益賬面值	517,490	449,164	259,332	218,265	233,828
Revenue	收入	1,502,167	51,704	1,528,327	473,863	151,773
Profit for the year	年內溢利	490,030	11,095	154,826	57,634	12,950
Other comprehensive income for the year	年內其他全面收入	21,099	22,496	11,156	13,509	32,608
Total comprehensive income for the year	年內全面收入總額	511,129	33,591	165,982	71,143	45,558
Profit allocated to NCI	分配予非控股權益溢利	244,525	5,437	75,865	24,206	3,238
Dividends paid to NCI	支付予非控股權益股息	62,375	-	-	47,250	-
Cash flows from operating activities	經營活動所得現金流	1,363,117	335,042	472,771	84,696	57,319
Cash flows used in investing activities	投資活動所用現金流	(16)	(4)	(494)	(301)	(2,352)
Cash flows used in financing activities	融資活動所用現金流	(588,446)	(449,989)	(371,905)	(97,691)	(53,520)

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22. Interests in associates

22. 於聯營公司之權益

		The Group 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
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	323,980	323,980
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(17,717)	(5,639)
Goodwill	商譽	1,660	1,660
		307,923	320,001

In June 2013, the Group disposed of 30% equity interest in 重慶綠地東原房地產開發有限公司 with carrying amount of HK\$43,649,000 at a consideration of HK\$18,750,000 resulting in a loss of HK\$24,899,000.

於二零一三年六月，本集團以代價18,750,000港元出售重慶綠地東原房地產開發有限公司之30%股權（賬面值為43,649,000港元），因此產生虧損24,899,000港元。

		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 associates	應收聯營公司款項		
– Interest-free	– 不計息	2,788	215
– Fixed rate of 8%	– 固定利率8%	50,628	9,494
– Fixed rate of 8.9%	– 固定利率8.9%	347,481	458,165
		400,897	467,874

The amounts are unsecured and repayable on demand except HK\$50,628,000 (2013: HK\$9,494,000) are repayable within one year.

有關款項均為無抵押。除50,628,000港元（二零一三年：9,494,000港元）須於一年內償還外，其餘款項須應要求償還。

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22. Interests in associates (Continued)

The summarised combined financial information in respect of the Group's associates is set out below:–

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	6,172,377	4,935,179
Total liabilities	負債總額	(5,163,668)	(3,896,810)
Net assets	資產淨值	1,008,709	1,038,369
Group's share of net assets of associates	本集團分佔聯營公司資產淨值	307,923	320,001
Revenue	收入	–	25,403
(Loss) profit for the year	年內(虧損)溢利	(29,660)	874
Group's share of results of associates for the year	本集團分佔聯營公司年度業績	(12,078)	67

22. 於聯營公司之權益(續)

有關本集團聯營公司之合併財務資料概述如下:–

Details of the Group's principal associates as at 31st December, 2014 are as follows:–

本集團於二零一四年十二月三十一日之主要聯營公司之詳情如下:–

Name of associates 聯營公司名稱	Place of establishment/ operation 成立/營運地點	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
廣州保睿房地產銷售代理有限公司	PRC 中國	49%	–	49%	Property agency 物業代理
南寧市柳沙房地產開發有限公司	PRC 中國	30%	–	30%	Property development 物業發展

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23. Interests in joint ventures

23. 於合營企業之權益

		The Group 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
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	627,247	406,725
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(93,482)	(17,014)
		533,765	389,711
		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 joint ventures:-	應收合營企業款項:-		
– Interest-free	– 不計息	357,508	155,778
– Fixed rate of 8%	– 固定利率 8%	3,464,644	736,562
– Fixed rate of 10.16%	– 固定利率 10.16%	388,550	–
– Fixed rate of 10.7%	– 固定利率 10.7%	519,578	–
– Benchmark rate in the PRC	– 中國基準利率	393,968	897,756
– 110% of benchmark rate in the PRC	– 110% 中國基準利率	573,164	–
		5,697,412	1,790,096
Amounts due to joint ventures:-	應付合營企業款項:-		
– Interest-free	– 不計息	10,391	31,081

The amounts are unsecured and repayable on demand.

有關款項為無抵押及須應要求償還。

Since the disposal of 37% equity interest in 昆明保利房地產開發有限公司 as set out in note 47, the Group's remaining 36% equity interest has been classified as interests in joint ventures during the year.

自出售昆明保利房地產開發有限公司 37% 之股本權益(載列於附註 47)，本集團餘下 36% 之股本權益於年內已分類為於合營企業之權益。

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23. Interests in joint ventures (Continued)

The summarised combined financial information in respect of the Group's joint ventures are set out below:–

23. 於合營企業之權益 (續)

有關本集團合營企業之合併財務資料概述如下：–

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	27,484,379	18,348,681
Total liabilities	負債總額	(26,294,465)	(17,508,510)
Net assets	資產淨值	1,189,914	840,171
Group's share of net assets of joint ventures	本集團分佔合營企業資產淨值	533,765	389,711
Revenue	收入	3,222,413	2,132,971
(Loss) profit for the year	年內(虧損)溢利	(209,842)	68,859
Group's share of results of joint ventures for the year	本集團分佔合營企業年度業績	(76,127)	25,146

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23. Interests in joint ventures (Continued)

Details of the Group's principal joint ventures as at 31st December, 2014 are as follows:—

23. 於合營企業之權益 (續)

本集團於二零一四年十二月三十一日之主要合營企業之詳情如下：—

Name of joint ventures 合營企業名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	—	45%	Theatre management 劇院管理
上海盛衍投資管理有限公司	PRC 中國	50%	—	50%	Investment holding 投資控股
Profit Maker Holdings Limited 創利控股有限公司	BVI 英屬處女群島	50%	—	50%	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	—	50%	Investment holding 投資控股
武漢常陽潤力房地產開發有限公司	PRC 中國	50%	—	50%	Property development 物業發展
廣西保利領秀投資有限公司	PRC 中國	38%	—	38%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC 中國	50%	—	50%	Property development 物業發展

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23. Interests in joint ventures (Continued)

23. 於合營企業之權益 (續)

Name of joint ventures 合營企業名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
昆明保利房地產開發有限公司	PRC 中國	36%	–	36%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	–	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	–	50%	Investment holding 投資控股
上海隆威投資管理有限公司	PRC 中國	50%	–	50%	Investment holding 投資控股
上海盛保投資管理有限公司	PRC 中國	50%	–	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	–	50%	Investment holding 投資控股

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24. Deposits paid for acquisition of land use rights

The deposits were paid by the Group to PRC government authority in connection with the bidding of one (2013: three) piece of land in the PRC for property development purpose.

25. Deposits paid for acquisition of subsidiaries

At 31st December, 2014, the amount represented deposits paid by the Group in connection with the acquisition of subsidiaries which was mainly engaged in property development. The acquisition was not yet completed at 31st December, 2014.

26. Properties under development/ Properties held for sale

Properties under development located in PRC – medium term leases
Properties held for sale located in PRC – medium term leases

位於中國的發展中物業 — 中期租約
位於中國的持作出售物業 — 中期租約

The impairment loss on properties held for sale/properties under development of HK\$458,705,000 (2013: HK\$90,454,000) is recognised in profit or loss for the year ended 31st December, 2014 due to the estimated net realisable value is lower than the cost of the relevant properties as at 31st December, 2014.

24. 收購土地使用權已付按金

本集團在中國已就用作物業發展用途之一幅(二零一三年：三幅)土地之招標向中國政府當局支付按金。

25. 收購附屬公司已付按金

於二零一四年十二月三十一日的金額指本集團就收購主要從事物業發展之附屬公司已付之按金。該項收購於二零一四年十二月三十一日尚未完成。

26. 發展中物業／持作出售物業

The Group 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
57,432,956	53,382,138
27,247,573	20,544,333
84,680,529	73,926,471

由於估計可變現淨值較相關物業於二零一四年十二月三十一日的成本為低，故截至二零一四年十二月三十一日止年度，於損益確認持作出售物業／發展中物業減值虧損458,705,000港元(二零一三年：90,454,000港元)。

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27. Other inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

27. 其他存貨

The Group 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
39,876	32,816
57,126	23,263
57,563	61,746
154,565	117,825

28. Trade and other receivables

Trade receivables	應收貿易賬款
Less: Allowance for doubtful debts	減：呆賬撥備

28. 應收貿易及其他賬款

Bills receivables	應收票據
Other receivables (net of allowance of HK\$27,647,000) (2013: HK\$25,933,000)	應收其他賬款(扣除撥備 27,647,000 港元) (二零一三年： 25,933,000 港元)
Total trade and other receivables	應收貿易及其他賬款合計

The Group 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
1,251,030	1,405,382
(12,133)	(12,684)
1,238,897	1,392,698
204	29,420
2,835,684	2,485,427
4,074,785	3,907,545

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The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:-

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

(b) Ageing of trade receivables which are past due but not impaired

91-365 days	91至365天
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28. 應收貿易及其他賬款 (續)**(a) 賬齡分析**

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末之應收貿易賬款(扣除呆賬撥備)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
753,089	1,180,640
29,716	10,040
456,092	202,018
1,238,897	1,392,698

(b) 過期但未減值之應收貿易賬款之賬齡

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
456,092	202,018

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28. Trade and other receivables (Continued)**(b) Ageing of trade receivables which are past due but not impaired (Continued)**

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$456,092,000 (2013: HK\$202,018,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties and sales of goods of HK\$453,081,000 (2013: HK\$200,637,000) and HK\$3,011,000 (2013: HK\$1,381,000) respectively. Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

(c) Movement in the allowance for doubtful debts of trade receivables**28. 應收貿易及其他賬款(續)****(b) 過期但未減值之應收貿易賬款之賬齡(續)**

本集團應收貿易賬款結餘內包括賬面值合共456,092,000港元(二零一三年: 202,018,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業及貨品產生, 分別為453,081,000港元(二零一三年: 200,637,000港元)及3,011,000港元(二零一三年: 1,381,000港元)。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

(c) 應收貿易賬款之呆賬撥備之變動

Balance at beginning of the year	年初結餘	12,684	13,535
Exchange adjustments	匯兌調整	-	328
Impairment loss recognised on trade receivables	就應收貿易賬款確認之減值虧損	-	3
Reversal of impairment loss previously recognised	撥回過往已確認之減值虧損	(551)	(1,182)
Balance at end of the year	年末結餘	12,133	12,684

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
12,684	13,535
-	328
-	3
(551)	(1,182)
12,133	12,684

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29. Short-term loan receivables

29. 應收短期貸款

		The Group 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
Other loans (note)	其他貸款(附註)	26,140	26,540
Less: Impairment loss recognised	減：已確認之減值虧損	(26,140)	(26,540)
		-	-

Movement in the allowance of short-term loan receivables

應收短期貸款之撥備之變動

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	26,540	26,840
Reversal of impairment loss previously recognised	撥回過往已確認之減值虧損	(400)	(300)
Balance at end of the year	年末結餘	26,140	26,540

Note: In accordance with loan agreements, the other loans carry interest at 12% (2013: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31st December, 2013 and 2014.

附註：根據貸款協議，其他貸款按12%（二零一三年：12%）年利率計息，並須應要求償還。於截至二零一三年及二零一四年十二月三十一日止兩個年度並無應計利息。

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30. Available-for-sale investments

Listed investments:–	上市投資：
– Interests in equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券之權益(附註a)
Unlisted securities:–	非上市證券：
– Equity securities (note b)	– 股本證券(附註b)

Notes:–

- (a) The interests in listed equity securities are measured at fair value at the end of each reporting period.

The change in fair value of HK\$19,015,000 (2013: HK\$26,620,000) was charged (2013: credited) to investment revaluation reserve.

- (b) The unlisted equity securities represent investments in unlisted equity securities in the PRC and are measured at cost less impairment loss at the end of each reporting period because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

31. Held-for-trading investments

The amounts represent investments in equity securities listed in Hong Kong. The fair values of these securities are based on bid market prices quoted on the Stock Exchange.

30. 可供出售投資

The Group 本集團		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
57,043	76,058	–	–
79,645	79,645	78,378	78,378
136,688	155,703	78,378	78,378

附註：

- (a) 上市股本證券之權益於各報告期末按公平值計量。

公平值之變動19,015,000港元(二零一三年：26,620,000港元)已扣除自(二零一三年：計入)投資重估儲備。

- (b) 非上市股本證券指於中國之非上市股本證券之投資，由於本公司董事認為不能可靠地計量該等項目之公平值，故該金額乃按各報告期末之成本減去減值虧損計量。

31. 持作買賣投資

該金額指於香港上市之股本證券之投資。此等證券之公平值乃按於聯交所之市場買入價計算。

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截至二零一四年十二月三十一日止年度**32. Amount due to the ultimate holding company****32. 應付最終控股公司款項**

		The Group 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
Interest-free	不計息	24,243	24,249
92% of benchmark rate in the PRC	中國基準利率之 92%	34,056	34,056
96.5% of Benchmark rate in the PRC (2013: Benchmark rate minus 0.231%)	中國基準利率之 96.5% (二零一三年：基準 利率減 0.231%)	379,747	379,747
		438,046	438,052
Less: Amount due within one year shown under current liabilities	減：流動負債項下之一年內 到期之款項	(58,299)	(438,052)
Amount due after one year	於一年後到期之款項	379,747	-

An amount of HK\$24,243,000 (2013: HK\$24,249,000) is unsecured and repayable on demand, an amount of HK\$34,056,000 (2013: HK\$413,803,000) was repayable within one year, and an amount of HK\$379,747,000 which was repayable in 2017 (2013: HK\$Nil).

款項 24,243,000 港元 (二零一三年：24,249,000 港元) 為無抵押及須應要求償還，款項 34,056,000 港元 (二零一三年：413,803,000 港元) 須於一年內償還，而款項 379,747,000 港元 (二零一三年：零港元) 則須於二零一七年償還。

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33. Amount due to an intermediate holding company

33. 應付一間中間控股公司款項

	The Group 本集團		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-free		不計息		
Fixed rate of 6.4%	26,856	25,474	–	10,532
Fixed rate of 7.2%	506,329	–	–	–
Benchmark rate in the PRC plus 0.5%	379,747	935	–	–
Benchmark rate in the PRC plus 1%	3,741	–	–	–
	58,586	–	–	–
	975,259	26,409	–	10,532

The Group

The amounts are unsecured and repayable on demand, except an amount of HK\$948,403,000 (2013: HK\$935,000) which was repayable within one year.

The Company

The amount is unsecured and repayable on demand as at 31st December, 2013.

本集團

該等款項為無抵押及須應要求償還，惟948,403,000港元(二零一三年：935,000港元)須於一年內償還。

本公司

於二零一三年十二月三十一日，該款項為無抵押及須應要求償還。

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34. Amounts due to fellow subsidiaries

34. 應付同系附屬公司款項

		The Group 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
Interest-free	不計息	2,233,189	2,038,442
7.27% plus the movement of the benchmark rate in the PRC	7.27% 加中國基準利率之變動	177,215	177,215
		2,410,404	2,215,657

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

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35. Amounts due from (to) non-controlling shareholders of subsidiaries

35. 應收(付)附屬公司非控股股東款項

		The Group 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
Amounts due from non-controlling shareholders of subsidiaries:–	應收附屬公司非控股股東款項：		
– Benchmark rate in the PRC	– 中國基準利率	303,924	303,924
– Fixed rate of 12%	– 固定利率 12%	10,127	10,127
– Interest-free	– 不計息	821,750	86,940
		1,135,801	400,991
Amounts due to non-controlling shareholders of subsidiaries:–	應付附屬公司非控股股東款項：		
– Interest-free	– 不計息	264,744	217,540
– Fixed rate of 6.85%	– 固定利率 6.85%	75,475	–
– Benchmark rate in the PRC	– 中國基準利率	832,301	985,130
– Benchmark rate in the PRC plus 1.5%	– 中國基準利率加 1.5%	109,876	181,342
– Benchmark rate in the PRC plus 2.6%	– 中國基準利率加 2.6%	171,005	203,994
– 7.27% plus the movement of the benchmark rate in the PRC	– 7.27% 加中國基準利率之變動	221,519	221,519
		1,674,920	1,809,525

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

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36. Amounts due from (to) subsidiaries**The Company**

The amounts due from subsidiaries are unsecured, interest-free and not expected to be realised within one year from the end of the reporting period, except an amount of HK\$4,011,203,000 which is unsecured, interest-bearing at fixed rates of 2.45% – 4.75% and repayable within one year (2013: HK\$Nil). The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

37. Pledged bank deposits and bank balances, deposits and cash**The Group**

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$1,519,231,000 (2013: HK\$667,953,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate 0.35% (2013: 0.35%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$2,060,629,000 (2013: HK\$2,771,151,000) which carry interest at fixed rates ranging from 0.37% to 5% (2013: 1.98% to 2.84%) per annum and HK\$14,173,512,000 (2013: HK\$12,048,960,000) which carry interest at variable rates ranging from 0% to 1.49% (2013: 0% to 1.15%) per annum.

36. 應收(付)附屬公司款項**本公司**

應收附屬公司款項為無抵押、不計息及預計不會於報告期末起計一年內變現，惟款項4,011,203,000港元為無抵押、按固定利率2.45% – 4.75%計息及須於一年內償還(二零一三年：無)。應付附屬公司款項為無抵押、不計息及須應要求償還。

37. 已抵押銀行存款、銀行結存、存款及現金**本集團**

已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數1,519,231,000港元(二零一三年：667,953,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按0.35%(二零一三年：0.35%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數2,060,629,000港元(二零一三年：2,771,151,000港元)按介乎0.37%至5%(二零一三年：1.98%至2.84%)之固定年利率計息；為數14,173,512,000港元(二零一三年：12,048,960,000港元)按介乎0%至1.49%(二零一三年：0%至1.15%)之浮動年利率計息。

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37. Pledged bank deposits and bank balances, deposits and cash (Continued)

The Company

Bank balances carry interest at market rates ranging from 0% to 1% (2013: 0% to 1%) per annum.

38. Trade and other payables

The following is an aged analysis of trade payables at the end of the reporting period:-

37. 已抵押銀行存款、銀行結存、存款及現金(續)

本公司

銀行結存按介乎每年0%至1%(二零一三年:0%至1%)之市場利率計息。

38. 應付貿易及其他賬款

於報告期末之應付貿易賬款賬齡分析如下:-

		The Group 本集團		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付貿易賬款	10,719,490	5,936,039	-	-
Bills payables	應付票據	1,168,970	847,160	-	-
Other payables	其他應付賬款	2,781,873	2,396,136	41,444	33,876
		14,670,333	9,179,335	41,444	33,876

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38. Trade and other payables (Continued)

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

0-30 days	零至30天
31-90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

39. Bank and other borrowings

Bank and other loans	銀行及其他貸款
– secured (note 52)	– 有抵押(附註52)
– unsecured	– 無抵押

38. 應付貿易及其他賬款(續)

於報告期末之應付貿易賬款賬齡分析如下：

The Group 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
8,282,869	3,526,253
369,830	241,356
2,066,791	2,168,430
10,719,490	5,936,039

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款均不超過信貸時限。

39. 銀行及其他借貸

The Group 本集團		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
20,086,196	23,653,290	–	–
28,597,399	14,467,335	4,743,445	780,000
48,683,595	38,120,625	4,743,445	780,000

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39. Bank and other borrowings (Continued)

The bank and other loans are repayable as follows:–

		The Group 本集團	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
Within 1 year or on demand	一年內或應要求	20,250,526	15,455,479
After 1 year but within 2 years	一年後但不超過兩年	13,217,714	15,449,935
After 2 years but within 3 years	兩年後但不超過三年	11,958,322	4,466,794
After 3 years but within 4 years	三年後但不超過四年	1,874,877	1,026,899
After 4 years but within 5 years	四年後但不超過五年	888,486	1,653,481
After 5 years	五年以上	493,670	68,037
		48,683,595	38,120,625
Less: Amount due within one year shown under current liabilities	減：列於流動負債之一年內到期款項	(20,250,526)	(15,455,479)
Amount due after one year	一年後到期款項	28,433,069	22,665,146

The Group

The Group's bank and other borrowings are interest-bearing with details as follows:–

- HK\$19,764,826,000 (2013: HK\$12,532,911,000) fixed-rate borrowings which carry interest from 6.08% to 10.00% (2013: 6.08% to 12.00%);
- HK\$780,000,000 (2013: HK\$780,000,000) variable-rate borrowings which carry interest at LIBOR plus 2.85% (2013: LIBOR plus 2.85%);
- HK\$850,917,000 (2013: HK\$Nil) variable-rate borrowings which carry interest at HIBOR plus 3.4%;

39. 銀行及其他借貸(續)

償還銀行及其他貸款之到期日如下：–

		The Group 本集團	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
Within 1 year or on demand	一年內或應要求	780,000	–
After 1 year but within 2 years	一年後但不超過兩年	–	780,000
After 2 years but within 3 years	兩年後但不超過三年	3,963,445	–
After 3 years but within 4 years	三年後但不超過四年	–	–
After 4 years but within 5 years	四年後但不超過五年	–	–
After 5 years	五年以上	–	–
		4,743,445	780,000
Less: Amount due within one year shown under current liabilities	減：列於流動負債之一年內到期款項	(780,000)	–
Amount due after one year	一年後到期款項	3,963,445	780,000

本集團

本集團之銀行及其他借貸均須計息，有關詳情如下：–

- 19,764,826,000 港元(二零一三年：12,532,911,000 港元)之固定利率借貸按利率6.08%至10.00%計息(二零一三年：按6.08%至12.00%計息)；
- 780,000,000 港元(二零一三年：780,000,000 港元)之浮動利率借貸按倫敦銀行同業拆息加2.85%(二零一三年：倫敦銀行同業拆息加2.85%)計息；
- 850,917,000 港元(二零一三年：無)之浮動利率借貸按香港銀行同業拆息加3.4%計息；

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截至二零一四年十二月三十一日止年度**39. Bank and other borrowings (Continued)**

- HK\$3,112,528,000 (2013: HK\$Nil) variable-rate borrowings which carry interest at LIBOR plus 3.4%; and
- HK\$24,175,324,000 (2013: HK\$24,807,714,000) variable-rate borrowings which carry interest rates ranging from benchmark rate in the PRC to 130% of benchmark rate in the PRC (2013: ranging from 90% of benchmark rate in the PRC to 135% of benchmark rate in the PRC).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:-

Variable rate	浮動利率
- expiring within one year	- 一年內屆滿
- expiring beyond one year	- 一年後屆滿
Fixed rate	固定利率
- expiring within one year	- 一年內屆滿
- expiring beyond one year	- 一年後屆滿

The Group's certain banking facilities of HK\$9,743,445,000 (2013: HK\$780,000,000), HK\$4,743,445,000 of which were outstanding as at 31st December, 2014, are subject to the fulfilment of covenants relating to the following ratios and conditions, which are commonly found in lending arrangements with financial institutions:-

- (i) For banking facilities of HK\$780,000,000:
 - (a) the consolidated tangible net worth shall not be at any time be less than HK\$24 billion; and

39. 銀行及其他借貸(續)

- 3,112,528,000 港元(二零一三年: 無)之浮動利率借貸按倫敦銀行同業拆息加3.4%計息; 及
- 24,175,324,000 港元(二零一三年: 24,807,714,000 港元)之浮動利率借貸按中國基準利率至中國基準利率之130%(二零一三年: 按中國基準利率之90%至中國基準利率之135%)計息。

於報告期末, 本集團有下列未提取借貸額度:-

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,999,557	751,899
11,309,949	6,635,185
1,905,063	-
-	379,747
16,214,569	7,766,831

本集團若干銀行信貸9,743,445,000港元(二零一三年: 780,000,000港元)其中4,743,445,000港元於二零一四年十二月三十一日尚未償還, 須履行涉及以下比率及條件之契諾, 而此等比率及條件常見於與金融機構訂立之借款安排:-

- (i) 銀行信貸 780,000,000 港元:
 - (a) 綜合有形資產淨值於任何時間均不得低於24,000,000,000港元; 及

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39. Bank and other borrowings (Continued)

- (i) (Continued)
- (b) the gearing ratio (the consolidated total net borrowings to consolidated tangible net worth) shall not at any time exceed the ratio of 2:1.
- (ii) For banking facilities of HK\$3,963,445,000:
- (a) the consolidated tangible net worth shall not be at any time be less than HK\$24 billion; and
- (b) the gearing ratio (the consolidated total net borrowings to consolidated tangible net worth) shall not at any time exceed the ratio of 1.75: 1.
- (iii) For banking facilities of HK\$5,000,000,000:
- (a) the consolidated tangible net worth shall not be at any time be less than HK\$24 billion; and
- (b) the gearing ratio (the consolidated total net borrowings to consolidated tangible net worth) shall not at any time exceed the ratio of 1.75: 1.

If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 7.

At 31st December, 2014 and 31st December, 2013, none of the above covenants relating to drawn down facilities had been breached.

39. 銀行及其他借貸 (續)

- (i) (續)
- (b) 資產負債比率(綜合總借貸淨額相對於綜合有形資產淨值之比率)於任何時間均不得高於2:1。
- (ii) 銀行信貸3,963,445,000港元:
- (a) 綜合有形資產淨值於任何時間均不得低於24,000,000,000港元;及
- (b) 資產負債比率(綜合總借貸淨額相對於綜合有形資產淨值之比率)於任何時間均不得高於1.75:1。
- (iii) 銀行信貸5,000,000,000港元:
- (a) 綜合有形資產淨值於任何時間均不得低於24,000,000,000港元;及
- (b) 資產負債比率(綜合總借貸淨額相對於綜合有形資產淨值之比率)於任何時間均不得高於1.75:1。

倘本集團違反契諾，已支取之信貸即成為須應要求償還。本集團定期監察遵守此等契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註7。

於二零一四年十二月三十一日及二零一三年十二月三十一日，概無有關已支取信貸之上述契諾遭違反。

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截至二零一四年十二月三十一日止年度**39. Bank and other borrowings (Continued)****The Company**

The Company's bank and other borrowings are interest-bearing with details as follows:

- HK\$780,000,000 (2013: HK\$780,000,000) variable-rate borrowings which carry interest at LIBOR plus 2.85% (2013: LIBOR plus 2.85%);
- HK\$850,917,000 (2013: HK\$Nil) variable-rate borrowings which carry interest at HIBOR plus 3.4%; and
- HK\$3,112,528,000 (2013: HK\$Nil) variable-rate borrowings which carry interest at LIBOR plus 3.4%.

40. Notes payable

At 1st January	於一月一日
Issued during the year	於年內發行
At 31st December	於十二月三十一日

On 16th May, 2013, the Group issued the 4.75% notes due 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrear on the interest payment dates falling 16th May and 16th November in each year.

39. 銀行及其他借貸(續)**本公司**

本公司銀行及其他借貸計息，詳情如下：

- 780,000,000 港元(二零一三年：780,000,000 港元)之浮動利率借貸按倫敦銀行同業拆息加2.85%(二零一三年：倫敦銀行同業拆息加2.85%)計息；
- 850,917,000 港元(二零一三年：無)之浮動利率借貸按香港銀行同業拆息加3.4%計息；及
- 3,112,528,000 港元(二零一三年：無)之浮動利率借貸按倫敦銀行同業拆息加3.4%計息。

40. 應付票據**The Group and
the Company
本集團及本公司**

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,900,000	-
-	3,900,000
3,900,000	3,900,000

於二零一三年五月十六日，本集團發行於二零一八年到期年利率為4.75%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日(即五月十六日及十一月十六日)支付。

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41. Share capital

41. 股本

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目	HK\$000 千港元	No. of shares 股份數目	HK\$000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.50 each (Note 1)	每股面值0.50港元之 普通股(附註1)	-	-	8,000,000,000	4,000,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1st January	於一月一日	3,644,637,046	1,822,319	3,608,437,046	1,804,219
Exercise of share options (Note 2)	行使購股權(附註2)	11,045,000	16,209	36,200,000	18,100
Transaction to no-par value regime on 3rd March, 2014 (Note 3)	於二零一四年三月三日 轉撥至無面值股份 (附註3)	-	15,838,615	-	-
		3,655,682,046	17,677,143	3,644,637,046	1,822,319

Note 1: Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3rd March, 2014, the concept of authorised share capital no longer exists.

Note 2: During the year ended 31st December, 2014, 11,045,000 share options were exercised by the eligible option holders, resulting in the issue of 11,045,000 ordinary shares in the share capital of the Company at a total consideration of HK\$14,027,000.

Note 3: In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3rd March, 2014, any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital.

附註1：根據於二零一四年三月三日生效之香港法例第622章新香港公司條例，法定股本之概念不再存在。

附註2：於截至二零一四年十二月三十一日止年度，11,045,000份購股權獲合資格購股權持有人行使，致使以14,027,000港元之總代價發行11,045,000股本公司股本中的普通股。

附註3：根據香港法例第622章新香港公司條例附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬及資本贖回儲備之任何進賬金額已成為本公司股本之一部分。

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42. Share option schemes

Details of the equity-settled share option schemes adopted by the Company are as follows:–

2003 Share Option Scheme

The Company adopted a share option scheme (the “2003 Share Option Scheme”) pursuant to an ordinary resolution passed on 28th May, 2003 (the “Adoption Date”) and it has expired at the tenth anniversary of the Adoption Date on 27th May, 2013, which was in accordance with the revised Chapter 17 of the Listing Rules effective on 1st September, 2001.

Following the expiration of 2003 Share Option Scheme, no further share options could be granted but the provisions of the scheme shall remain in full force and effect in all other respects in relation to the share options previously granted thereunder. All outstanding share options granted before the expiration of the 2003 Share Option Scheme and yet to be exercised remain valid.

42. 購股權計劃

本公司採納之股權結算購股權計劃詳情如下：–

二零零三年購股權計劃

本公司按於二零零三年五月二十八日（「採納日期」）獲通過的普通決議案採納一項購股權計劃（「二零零三年購股權計劃」），其已根據於二零零一年九月一日生效之經修訂上市規則第十七章於採納日期滿十週年當日（即二零一三年五月二十七日）屆滿。

於二零零三年購股權計劃屆滿後，不可再進一步授出任何購股權，惟計劃之條文就先前已據此授出購股權而言在所有其他方面仍具十足效力及效用。所有在二零零三年購股權計劃屆滿前已授出而尚未行使之購股權仍然有效。

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42. Share option schemes (Continued)

2003 Share Option Scheme (Continued)

The following table discloses details of the Company's share options under the 2003 Share Option Scheme held by employees (including directors) and movement in such holdings during each of the two years ended 31st December, 2014:-

	Date of grant	Exercise price per share	Exercisable period	Outstanding	Exercised	Outstanding	Exercised	Outstanding
				at 1.1.2013	during 2013	at 1.1.2014	during 2014	at 31.12.2014
	授出日期	每股行使價 HK\$ 港元	行使期間	於 二零一三年 一月一日 尚未行使	於 二零一三年 一月一日 行使	於 二零一四年 一月一日 尚未行使	於 二零一四年 一月一日 行使	於 二零一四年 十二月 三十一日 尚未行使
Category 1: Directors								
類別一：董事								
Chen Hong Sheng	14.7.2005	1.270	14.7.2005 – 13.7.2015	8,000,000	-	8,000,000	(8,000,000)	-
陳洪生	29.4.2008	4.790	29.4.2008 – 28.4.2013	3,500,000	(3,500,000)	-	-	-
Wang Xu	29.4.2008	4.790	29.4.2009 – 28.4.2013	3,000,000	(3,000,000)	-	-	-
王旭								
Xue Ming	29.4.2008	4.790	29.4.2009 – 28.4.2013	2,650,000	(2,650,000)	-	-	-
雪明								
Ye Li Wen	29.4.2008	4.790	29.4.2008 – 28.4.2013	1,600,000	(1,600,000)	-	-	-
葉黎聞								
Yao Kang, J.P.	29.4.2008	4.790	29.4.2008 – 28.4.2013	500,000	(500,000)	-	-	-
姚剛, 太平紳士								
Choy Shu Kwan	14.7.2005	1.270	14.7.2005 – 13.7.2015	300,000	(300,000)	-	-	-
蔡樹鈞	29.4.2008	4.790	29.4.2008 – 28.4.2013	300,000	(300,000)	-	-	-
				19,850,000	(11,850,000)	8,000,000	(8,000,000)	-
Category 2: Employees								
類別二：僱員								
	14.7.2005	1.270	14.7.2005 – 13.7.2015	8,900,000	-	8,900,000	(3,045,000)	5,855,000
	29.4.2008	4.790	29.4.2008 – 28.4.2013	24,350,000	(24,350,000)	-	-	-
				33,250,000	(24,350,000)	8,900,000	(3,045,000)	5,855,000
Total all categories				53,100,000	(36,200,000)	16,900,000	(11,045,000)	5,855,000
所有類別合計								

42. 購股權計劃(續)

二零零三年購股權計劃(續)

下表披露截至二零一四年十二月三十一日止兩個年度各年僱員(包括董事)所持二零零三年購股權計劃項下之本公司購股權及彼等持有量的變動:-

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42. Share option schemes (Continued)**2003 Share Option Scheme (Continued)**

11,045,000 (2013: 36,200,000) share options were exercised during the year. The weighted average share price at the date of share options exercised during the year was HK\$3.44 (2013: HK\$5.48).

New Share Option Scheme

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the “Eligible Participants”) to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a new share option scheme.

At the annual general meeting of the Company held on 28th May, 2014, the shareholders of the Company adopted a new share option scheme (the “New Share Option Scheme”), pursuant to which the Eligible Participants may be granted options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the New Share Option Scheme.

According to the New Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest (“Affiliate”); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

42. 購股權計劃 (續)**二零零三年購股權計劃 (續)**

11,045,000份(二零一三年: 36,200,000份)購股權於年內獲行使。於年內購股權獲行使當日之加權平均股價為3.44港元(二零一三年: 5.48港元)。

新購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士(「合資格參與者」)對本集團業務長遠的成就作出貢獻,本公司董事會認為採納新購股權計劃符合本公司最佳利益。

於二零一四年五月二十八日舉行的本公司股東週年大會上,本公司股東採納新購股權計劃(「新購股權計劃」),據此,合資格參與者可根據並受限於新購股權計劃規則的條款及條件獲授購股權,以認購本公司股份。

根據新購股權計劃,本公司董事會可向以下各方授出可認購本公司股份之購股權,而每手授出之購股權之代價為1港元;有關各方包括:(i)本公司或附屬公司或本集團持有權益之實體(「聯屬公司」)之任何董事及僱員;(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商;(iii)受益人包括以下人士之任何信託之受託人,或酌情對象包括以下人士之任何酌情信託;有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商;或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

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42. Share option schemes (Continued)**New Share Option Scheme (Continued)**

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the New Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

No share options were granted under New Share Option Scheme during the year ended 31st December, 2014.

42. 購股權計劃(續)**新購股權計劃(續)**

所授出之購股權應於授出之日起計28日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計10年屆滿。董事會亦可設定在購股權可予行使之期間內行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

新購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

在任何十二個月期間，根據新購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過已發行股份總數之1%。

截至二零一四年十二月三十一日止年度，概無根據新購股權計劃授出購股權。

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43. Reserves

43. 儲備

		Share premium	Share option reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢價	購股權儲備	資本贖回 儲備	累計溢利	合計
		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
The Company	本公司					
At 1st January, 2013	於二零一三年一月一日	15,621,560	42,177	23,917	1,336,461	17,024,115
Exercise of share options	行使購股權	193,138	(38,896)	-	-	154,242
Dividends paid (note 15)	已付股息(附註15)	-	-	-	(794,465)	(794,465)
Profit for the year	年度溢利	-	-	-	1,725,371	1,725,371
At 31st December, 2013	於二零一三年 十二月三十一日	15,814,698	3,281	23,917	2,267,367	18,109,263
Exercise of share options	行使購股權	-	(2,182)	-	-	(2,182)
Dividends paid (note 15)	已付股息(附註15)	-	-	-	(812,754)	(812,754)
Loss for the year	年度虧損	-	-	-	(538,920)	(538,920)
Transition to no-par value regime on 3rd March, 2014	於二零一四年 三月三日轉撥至 無面值股份	(15,814,698)	-	(23,917)	-	(15,838,615)
At 31st December, 2014	於二零一四年 十二月三十一日	-	1,099	-	915,693	916,792

Notes:-

附註:-

- (a) As at 31st December, 2014, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$915,693,000 (2013: HK\$2,267,367,000).
- (a) 於二零一四年十二月三十一日，董事認為，本公司可供分派予股東之儲備為915,693,000港元(二零一三年：2,267,367,000港元)。
- (b) The consolidated profit attributable to owners of the Company includes a loss of HK\$538,920,000 (2013: profit of HK\$1,725,371,000) which has been dealt with in the financial statements of the Company.
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損538,920,000港元(二零一三年：溢利1,725,371,000港元)。

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44. Perpetual capital instruments

During the year ended 31st December, 2014, the Group issued perpetual capital instruments (the “Perpetual Capital Instruments”) to third parties with an aggregate principal amount of RMB788,970,000 (approximately HK\$998,696,000).

The Perpetual Capital Instruments have no maturity date and the Group has discretion not to declare any investment returns. Therefore, the Perpetual Capital Instruments are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

45. Loan from a fellow subsidiary

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company.

The fair value of the loan at initial recognition has been determined based on the present value of the estimated future cash flows discounted using the prevailing market rate of 6% on the date the loan was granted. The loan is then carried at amortised cost in subsequent periods of effective interest rate of 6% (2013: 6%).

44. 永久資本工具

截止二零一四年十二月三十一日止年度，本集團向第三方發行永久資本工具（「永久資本工具」），合計本金額為人民幣788,970,000元（約998,696,000港元）。

永久資本工具並無到期日，而本集團可酌情不宣派任何投資回報。因此，該永久資本工具分類為權益工具，並在綜合財務狀況表計入權益。

45. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還。

初步確認時之貸款之公平值乃按授出貸款當日之現行市場利率6%折現之估計未來現金流量之現值計算。該貸款於其後期間按攤銷成本以實際利率6%列賬（二零一三年：6%）。

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46. Transactions with non-controlling interests

Disposal of interest in a subsidiary without loss of control

On 26th November, 2013, the Group disposed of 45% equity interest in a subsidiary at a consideration of RMB45,000,000 (equivalent to HK\$56,962,000). The carrying amount of the net assets in this subsidiary disposed of attributable to the non-controlling interests at the date of disposal was HK\$54,171,000. Accordingly, the Group recognised an increase in non-controlling interests of HK\$54,171,000 and an increase in equity attributable to shareholders of the Company of HK\$2,791,000. The effect of partial disposal of interest of this subsidiary does not result in loss of control on the equity attributable to shareholders of the Company during the year 2013 is summarised as follows:–

46. 與非控股權益進行之交易

在不導致失去控制權之情況下出售於一間附屬公司之權益

於二零一三年十一月二十六日，本集團出售於一間附屬公司的45%股權，代價為人民幣45,000,000元（相當於56,962,000港元）。非控股權益於出售日期應佔所出售附屬公司之資產淨值之賬面值為54,171,000港元。因此，本集團確認非控股權益增加54,171,000港元及本公司股東應佔權益增加2,791,000港元。在不導致失去控制權之情況下，出售該附屬公司部分權益對二零一三年本公司股東應佔權益之影響概述如下：–

		HK\$'000 千港元
Carrying amount of 45% interest in a subsidiary disposed of	所出售一間附屬公司45%權益之賬面值	54,171
Consideration received from non-controlling interests	向非控股權益收取之代價	(56,962)
Changes recognised on disposal within equity	出售時於權益內確認之變動	(2,791)

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47. Disposal of subsidiaries

The net assets of subsidiaries at the date of disposal during the year were as follows: –

For the year ended 31st December, 2014

Net assets disposal of: –	出售資產淨值: –
Property, plant and equipment	物業、廠房及設備
Deposits paid for acquisition of land use rights	收購土地使用權已付按金
Deferred tax assets	遞延稅項資產
Properties under development	發展中物業
Trade and other receivables	應收貿易及其他賬款
Bank balances, deposits and cash	銀行結存、存款及現金
Trade and other payables	應付貿易及其他賬款
Amounts due to fellow subsidiaries	應付同系附屬公司款項
Amounts due to non-controlling shareholders	應付非控股股東款項
Non-controlling interests	非控股權益
Net assets disposed of	出售資產淨值
Gain (loss) on disposal of interests in subsidiaries	出售附屬公司權益之收益(虧損)
Total consideration	總代價
Total consideration satisfied by: –	總代價支付方式: –
Cash consideration	現金代價
Interests in joint ventures	於合營企業之權益
Total consideration	總代價
Net cash (outflow) inflow arising on disposal: –	出售所產生之現金(流出)流入淨額: –
Cash consideration	現金代價
Bank balances, deposits and cash disposed of	所出售之銀行結存、存款及現金

47. 出售附屬公司

年內附屬公司於出售日期的資產淨值如下: –

截至二零一四年十二月三十一日止年度

昆明保利房地產開發有限公司 ^(a)	上海隆威投資管理有限公司 ^(b)	Total 合計
HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
38	–	38
207,025	–	207,025
2,191	–	2,191
88,112	820,253	908,365
127	–	127
4,470	142,603	147,073
(1,571)	(836,076)	(837,647)
(197,564)	–	(197,564)
(6,915)	–	(6,915)
95,913	126,780	222,693
(29,933)	–	(29,933)
65,980	126,780	192,760
20,767	(99)	20,668
86,747	126,681	213,428
46,835	63,291	110,126
39,912	63,390	103,302
86,747	126,681	213,428
46,835	63,291	110,126
(4,470)	(142,603)	(147,073)
42,365	(79,312)	(36,947)

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截至二零一四年十二月三十一日止年度

47. Disposal of subsidiaries (Continued)

- (a) On 21st January, 2014, the Group entered into a sale and purchase agreement with a third party to dispose of its 37% equity interest in 昆明保利房地產開發有限公司, which is engaged in property development business. This disposal was completed on 28th January, 2014.
- (b) On 13th June, 2014, the Group entered into a sale and purchase agreement with a third party to dispose of its 50% equity interest in 上海隆威投資管理有限公司, which is engaged in property development business. This disposal completed on 13th June, 2014.

47. 出售附屬公司(續)

- (a) 於二零一四年一月二十一日，本集團與第三方訂立一項買賣協議出售其於昆明保利房地產開發有限公司之37%股權，該公司從事物業發展業務。出售已於二零一四年一月二十八日完成。
- (b) 於二零一四年六月十三日，本集團與第三方訂立一項買賣協議出售其於上海隆威投資管理有限公司之50%股權，該公司從事物業發展業務。出售已於二零一四年六月十三日完成。

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截至二零一四年十二月三十一日止年度

47. Disposal of subsidiaries (Continued)

47. 出售附屬公司(續)

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

		上海 保利盛冠 ^(a)	廣州保睿 ^(b)	貴陽保利 Group ^(c) 貴陽保利 集團	China Dynasty ^(d) 華皇	Total 合計
		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
Net assets disposed of:-	出售資產淨值:-					
Property, plant and equipment	物業、廠房及設備	-	-	3,468	-	3,468
Investment properties	投資物業	-	-	-	1,116,456	1,116,456
Deferred tax assets	遞延稅項資產	-	-	4,589	-	4,589
Properties under development	發展中物業	-	-	7,674,941	-	7,674,941
Properties held for sale	持作出售物業	-	-	535,221	-	535,221
Trade and other receivables	應收貿易及其他賬款	589,000	503,144	298,533	6,557	1,397,234
Amount due from an intermediate holding company	應收一間中間控股公司款項	-	-	6,801	-	6,801
Taxation recoverable	可收回稅項	-	-	83,827	-	83,827
Bank balances, deposits and cash	銀行結存、存款及現金	2,495	313	1,225,372	745	1,228,925
Trade and other payables	應付貿易及其他賬款	(590,250)	(502,201)	(332,217)	(9)	(1,424,677)
Pre-sale deposits	預售按金	-	-	(4,220,955)	-	(4,220,955)
Property rental deposits	物業租金按金	-	-	-	(17,114)	(17,114)
Amount due to an intermediate holding company	應付一間中間控股公司款項	-	-	(1,356,997)	-	(1,356,997)
Amounts due to non-controlling shareholders	應付非控股股東款項	-	-	(1,337,993)	-	(1,337,993)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	-	(531,956)	-	(531,956)
Deferred tax liabilities	遞延稅項負債	-	-	-	(141,102)	(141,102)
Bank and other borrowings	銀行及其他借貸	-	-	(2,091,250)	-	(2,091,250)
		1,245	1,256	(38,616)	965,533	929,418
Non-controlling interests	非控股權益	-	-	(27,735)	(386,213)	(413,948)
Net assets (liabilities) disposed of	出售資產(負債)淨值	1,245	1,256	(66,351)	579,320	515,470
Gain (loss) on disposal of interests in subsidiaries	出售附屬公司權益之 收益(虧損)	3	(3)	316,558	143,380	459,938
Total consideration	總代價	1,248	1,253	250,207	722,700	975,408
Total consideration satisfied by:-	總代價支付方式:-					
Cash consideration	現金代價	625	638	-	722,700	723,963
Other receivables	其他應收賬款	-	-	5,787	-	5,787
Interests in associates	於聯營公司之權益	-	615	-	-	615
Interests in joint ventures	於合營企業之權益	623	-	244,420	-	245,043
Total consideration	總代價	1,248	1,253	250,207	722,700	975,408
Net cash (outflow) inflow arising on disposal:-	出售所產生之現金(流出) 流入淨額:-					
Cash consideration	現金代價	625	638	-	722,700	723,963
Bank balances, deposits and cash disposed of	所出售之銀行結存、 存款及現金	(2,495)	(313)	(1,225,372)	(745)	(1,228,925)
		(1,870)	325	(1,225,372)	721,955	(504,962)

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47. Disposal of subsidiaries (Continued)

- (a) On 31st July, 2013, the Group entered into a sale and purchase agreement to dispose of its 50% equity interest in 上海保利盛冠投資有限公司 (“上海保利盛冠”). The disposal was completed on 31st July, 2013.
- (b) On 28th October, 2013, the Group entered into a sale and purchase agreement to dispose of its 51% equity interest in 廣州保睿房地產銷售代理有限公司 (“廣州保睿”). The disposal was completed on 22nd November, 2013.
- (c) On 13th November, 2013, the Group entered into a sale and purchase agreement to dispose of 1% equity interest in 貴陽保利鐵投房地產開發有限公司 and its subsidiary, 遵義保利置業有限公司 (“貴陽保利 Group”). The disposal was completed on 25th November, 2013.
- (d) On 31st December, 2013, the Group entered into a sale and purchase agreement to dispose of its entire equity interest in China Dynasty Development Ltd (“China Dynasty”), which is engaged in property investment business. The disposal was completed on 31st December, 2013.

47. 出售附屬公司(續)

- (a) 於二零一三年七月三十一日，本集團訂立一項買賣協議出售其於上海保利盛冠投資有限公司(「上海保利盛冠」)之50%股權。出售已於二零一三年七月三十一日完成。
- (b) 於二零一三年十月二十八日，本集團訂立一項買賣協議出售其於廣州保睿房地產銷售代理有限公司(「廣州保睿」)之51%股權。出售已於二零一三年十一月二十二日完成。
- (c) 於二零一三年十一月十三日，本集團訂立一項買賣協議出售其於貴陽保利鐵投房地產開發有限公司及其附屬公司遵義保利置業有限公司(「貴陽保利集團」)之1%股權。出售已於二零一三年十一月二十五日完成。
- (d) 於二零一三年十二月三十一日，本集團訂立一項買賣協議出售其於從事物業投資業務之華皇發展有限公司(「華皇」)之全部股權。出售已於二零一三年十二月三十一日完成。

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48. Deferred tax assets/liabilities

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

48. 遞延稅項資產／負債

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period 損益內已確認但可於往後期間扣減的開支	Others	Total	
遞延稅項資產：	稅項虧損 HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元	
At 1st January, 2013	於二零一三年一月一日	106,938	152,874	28,262	288,074
Exchange adjustments	匯兌調整	2,905	5,195	805	8,905
Disposal of subsidiaries (note 47)	出售附屬公司(附註47)	-	(3,443)	(1,146)	(4,589)
Credit to consolidated statement of profit or loss for the year	計入年內綜合損益表				
– current year	– 本年度	14,841	108,089	8,287	131,217
– under-provision in prior year	– 過往年度撥備不足	741	-	-	741
At 31st December, 2013 and 1st January, 2014	於二零一三年十二月三十一日及二零一四年一月一日	125,425	262,715	36,208	424,348
Disposal of subsidiaries (note 47) (Charged)/credit to consolidated statement of profit or loss for the year	出售附屬公司(附註47) (扣除自)/計入年內綜合損益表	-	(2,191)	-	(2,191)
– current year	– 本年度	(67,114)	(5,839)	105	(72,848)
At 31st December, 2014	於二零一四年十二月三十一日	58,311	254,685	36,313	349,309

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48. Deferred tax assets/liabilities (Continued) 48. 遞延稅項資產／負債(續)

		Revaluation of properties 物業重估				
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Deferred tax liabilities: 遞延稅項負債：						
At 1st January, 2013	於二零一三年一月一日	819,622	43,461	93,122	3,389	959,594
Exchange adjustments	匯兌調整	20,461	1,101	2,176	86	23,824
Disposal of subsidiaries (note 47)	出售附屬公司(附註47)	(141,102)	-	-	-	(141,102)
Charge to other comprehensive income for the year	扣除自年內其他全面收入	-	7,732	-	-	7,732
Charge (credit) to consolidated statement of profit or loss for the year	扣除自(計入)年內綜合損益表	258,104	-	(14,286)	11	243,829
At 31st December, 2013 and 1st January, 2014	於二零一三年十二月三十一日及二零一四年一月一日	957,085	52,294	81,012	3,486	1,093,877
Charge to other comprehensive income for the year	扣除自年內其他全面收入	2,495	12,353	-	-	14,848
Charge (credit) to consolidated statement of profit or loss for the year	扣除自(計入)年內綜合損益表	243,293	-	(589)	(105)	242,599
At 31st December, 2014	於二零一四年十二月三十一日	1,202,873	64,647	80,423	3,381	1,351,324

At 31st December, 2014, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$376,923,000 (2013: HK\$333,147,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31st December, 2014, the Group's PRC subsidiaries had unused tax losses of approximately HK\$2,749,504,000 (2013: HK\$869,760,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

於二零一四年十二月三十一日，本集團(不包括本集團之中國附屬公司)有未動用之稅項虧損約376,923,000港元(二零一三年：333,147,000港元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零一四年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約2,749,504,000港元(二零一三年：869,760,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

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48. Deferred tax assets/liabilities (Continued)

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

At 31st December, 2014, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$8,064,700,000 (2013: HK\$7,402,761,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

49. Operating leases

The Group as lessee:–

Lease payments paid under operating leases during the year:–

- office and factory premises
- equipment

年內經營租約項下已付之租賃款項：–

- 辦公室及廠房物業
- 設備

48. 遞延稅項資產／負債(續)

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

於二零一四年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異8,064,700,000港元(二零一三年：7,402,761,000港元)，概無於綜合財務報表內作出撥備。

49. 經營租約

本集團作為承租人：–

The Group	
本集團	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
30,155	50,784
–	1,815
30,155	52,599

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49. Operating leases (Continued)**The Group as lessee: (Continued)**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:—

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年後

The Group as lessor:—

Income from operating lease arrangements in respect of office and management service

49. 經營租約 (續)**本集團作為承租人：(續)**

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之未來最低租賃承擔如下：—

The Group 本集團	
Office and factory premises 辦公室及廠房物業	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
39,896	13,454
51,177	29,810
14,708	16,966
105,781	60,230

本集團作為出租人：—

The Group 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
938,440	874,525

辦公室及管理服務經營租約
安排之收入

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49. Operating leases (Continued)

The Group as lessor: (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:–

		The Group 本集團					
		Office and shop 辦公室及商店		Management fee income 管理費收入		Equipment 設備	
		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
Within one year	一年內	158,410	283,515	16,907	21,918	379	379
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	519,240	545,569	63,031	63,396	382	571
Over five years	五年後	458,651	736,819	25,513	42,420	–	–
		1,136,301	1,565,903	105,451	127,734	761	950

Significant leases are negotiated for a lease term of 1 to 20 years (2013: 1 to 20 years). Certain leases contain a contingent rental element.

49. 經營租約 (續)

本集團作為出租人：(續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：–

就重大租約磋商議定之租賃期由一至二十年(二零一三年：一至二十年)不等。若干租賃包含或然租金部分。

50. Capital commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of
– property development expenditures
– acquisition of land use rights

有關下列各項已訂約但未於綜合財務報表撥備之資本開支
– 物業發展開支
– 收購土地使用權

50. 資本承擔

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		13,862,585	17,557,913
		750,789	924,444
		14,613,374	18,482,357

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51. Contingent liabilities

The Group

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$19,283,061,000 as at 31st December, 2014 (2013: HK\$19,065,110,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2014, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$1,177,215,000 (2013: HK\$Nil) and HK\$2,849,342,000 (2013: HK\$875,949,000) respectively, of which HK\$1,177,215,000 (2013: HK\$Nil) and HK\$2,849,342,000 (2013: HK\$875,949,000) had been utilised by the associates and joint ventures respectively.

The Company

At 31st December, 2014, the Company had given guarantees to certain banks in respect of credit facilities granted to certain subsidiaries of the Company amounted to HK\$9,570,633,000 (2013: HK\$5,292,152,000), of which HK\$3,120,253,000 (2013: HK\$4,860,759,000) had been utilised by the subsidiaries.

51. 或然負債

本集團

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一四年十二月三十一日，給予銀行的最高擔保額達19,283,061,000港元(二零一三年：19,065,110,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以彌補本集團產生之尚未償還按揭貸款。

於二零一四年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為數1,177,215,000港元(二零一三年：零港元)及2,849,342,000港元(二零一三年：875,949,000港元)向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中1,177,215,000港元(二零一三年：零港元)及2,849,342,000港元(二零一三年：875,949,000港元)。

本公司

於二零一四年十二月三十一日，本公司就本公司若干附屬公司所獲授信貸融資為數9,570,633,000港元(二零一三年：5,292,152,000港元)向若干銀行提供擔保，而附屬公司已動用其中3,120,253,000港元(二零一三年：4,860,759,000港元)。

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52. Pledge of assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Prepaid lease payments	預付租賃款項
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31st December, 2014 and 2013, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額

52. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：

The Group 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
3,949,832	3,589,474
702,911	702,911
113,432	184,430
284,095	291,860
24,036,940	21,367,073
2,195,906	5,162,955
1,519,231	667,953
32,802,347	31,966,656

除上述資產抵押外，於二零一四年及二零一三年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,802,099	17,900,503
(5,966,803)	(16,061,610)
835,296	1,838,893

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53. Retirement benefit schemes

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

53. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款可用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例(「強積金條例」)，本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

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53. Retirement benefit schemes (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss of approximately HK\$82,054,000 (2013: HK\$85,367,000) represents contributions payable to the schemes by the Group during the year.

53. 退休福利計劃(續)

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

自綜合損益表扣除之總成本約為82,054,000港元(二零一三年：85,367,000港元)，相當於本集團年內應向該等計劃支付之供款。

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54. Connected and related party transactions and balances

During the year, the Group had significant transactions and balances with related companies, some of which are also deemed to be connected persons pursuant to the Listing Rules. The significant transactions with these companies during the year, and significant balances with them at the end of the reporting period, are as follows:–

(I) Connected Persons

(A) Transactions and balances with China Poly Group

- (a) Continuing connected transactions as defined in Chapter 14A of Listing Rules which are subject to annual cap approved by independent shareholders of the Company

54. 關連及有關人士交易及結餘

年內，本集團與關連公司(其中部分根據上市規則亦被視為關連人士)之間有重大交易及結餘。本集團與該等公司於年內之重大交易及於報告期末與該等公司之重大結餘詳情如下：–

(I) 關連人士

(A) 與中國保利集團之交易及結餘

- (a) 持續關連交易(定義見上市規則第十四A章)(受本公司獨立股東批准之年度上限所規限)

		The Group 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
Transactions:–	交易：–		
Construction services fee paid or payable (note i)	已付或應付建築服務費用(附註 i)	1,951,020	3,999,865
Balances:–	結餘：–		
Bank balances and deposits (note ii)	銀行結存及存款(附註 ii)	690,602	695,670

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54. Connected and related party transactions and balances (Continued)

(I) Connected Persons (Continued)

(A) Transactions and balances with China Poly Group (Continued)

(a) (Continued)

Notes:–

- (i) Construction services fee paid or payable to Poly Construction Developments Company Limited (“Poly Construction”) with the annual cap amount of RMB3,400,000,000 (equivalent to approximately HK\$4,304,000,000, translated at average rate). The pricing policy of the construction services fee is determined at the state-prescribed prices or where there is no state-prescribed prices, on prices no less favourable than those offered by Poly Construction to independent third parties or those charged by other independent third parties to the Group.
- (ii) Deposits placed with Poly Finance Company Limited with a cap amount on maximum daily balance of RMB550,000,000 (equivalent to approximately HK\$696,203,000, translated at closing rate).

54. 關連及有關人士交易及結餘 (續)

(I) 關連人士 (續)

(A) 與中國保利集團之交易及結餘 (續)

(a) (續)

附註：–

- (i) 已付或應付保利建設開發有限公司(「保利建設」)之建築服務費用之年度上限為人民幣3,400,000,000元(按平均匯率換算相等於約4,304,000,000港元)。建築服務費用乃根據國家規定價格而釐定，倘無國家規定價格，則為不遜於保利建設向獨立第三方提供或其他獨立第三方可給予本集團之價格。
- (ii) 存於保利財務有限責任公司之存款上限為每天最高結餘人民幣550,000,000元(按收市匯率換算相等於約696,203,000港元)。

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54. Connected and related party transactions and balances (Continued)
(I) Connected Persons (Continued)
(A) Transactions and balances with China Poly Group (Continued)
(b) Others
54. 關連及有關人士交易及結餘 (續)
(I) 關連人士 (續)
(A) 與中國保利集團之交易及結餘 (續)
(b) 其他

		The Group 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
Transactions:-	交易:-		
Property rental income (note i)	物業租金收入(附註i)	14,954	16,718
Interest expenses (note ii)	利息支出(附註ii)	164,328	162,610
Guarantee charges (note iii)	擔保開支(附註iii)	20,122	22,056
Theatre operating expenses (note iv)	劇院營運開支(附註iv)	8,861	8,750
Management fee income	管理費收入	1,158	1,248
Rental expenses paid	已付租金開支	1,964	1,890
Interest income from loan to an associate (note v)	貸款予一間聯營公司帶來之利息收入(附註v)	382	213
Balances:-	結餘:-		
Amount due to the ultimate holding company (note vi)	應付最終控股公司款項(附註vi)	438,046	438,052
Amount due to an intermediate holding company (note vi)	應付一間中間控股公司款項(附註vi)	975,259	26,409
Amounts due to fellow subsidiaries (note vi)	應付同系附屬公司款項(附註vi)	2,410,404	2,215,657
Loan from a fellow subsidiary (note 45)	一間同系附屬公司貸款(附註45)	227,848	227,848
Amounts due from an associate (note vii)	應收一間聯營公司款項(附註vii)	51,010	9,709
Bank and other borrowings (note viii)	銀行及其他借貸(附註viii)	962,025	1,098,734

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54. Connected and related party transactions and balances (Continued)

(I) Connected Persons (Continued)

(A) Transactions and balances with China Poly Group (Continued)

(b) Others (Continued)

Notes:–

- (i) The amount represented rental income received for the theatres which made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from the ultimate holding company, an intermediate holding company and fellow subsidiaries. Details of terms of loan from a fellow subsidiary are set out in note 54(I)(A)(b)(viii). Details of terms of loans from the ultimate holding company, an intermediate holding company and fellow subsidiaries are set out in notes 32, 33 and 34 respectively.
- (iii) The guarantee charges paid to the ultimate and intermediate holding company and a fellow subsidiary for acting as a guarantor of bank loans borrowed by subsidiaries of the Group and it was charged at 1% on the maximum guarantee amount.
- (iv) The theatre operating expenses was paid to a joint venture for the operation and management of a theatre.
- (v) The interest income derived from the loans advanced to an associate which is a connected person under the definition of the Listing Rules. Details of terms of loans are set out in note 22.
- (vi) Details of the terms are set out in notes 32, 33 and 34.
- (vii) The amount due from an associate which is a connected person under the definition of the Listing Rule is HK\$51,010,000, which has been included in amounts due from associates in note 22.
- (viii) The amount of HK\$962,025,000 (2013: HK\$1,098,734,000) represented loan from a fellow subsidiary. The balance was unsecured, carried interest at a variable rate of 105% to 110% of benchmark rate in the PRC (2013: at a variable rate of 105% of benchmark rate in the PRC) and repayable within two (2013: two) years.

54. 關連及有關人士交易及結餘 (續)

(I) 關連人士 (續)

(A) 與中國保利集團之交易及結餘 (續)

(b) 其他 (續)

附註：–

- (i) 有關款項指經參考市價後之已收劇院租金收入。
- (ii) 利息支出來自最終控股公司，一間中間控股公司及同系附屬公司墊付之貸款。一間同系附屬公司貸款條款之詳情載於附註54(I)(A)(b)(viii)。最終控股公司，一間中間控股公司及同系附屬公司貸款條款之詳情分別載於附註32、33和34。
- (iii) 擔保開支乃付予最終及中間控股公司及一間同系附屬公司(作為本集團附屬公司所借銀行貸款之擔保人)，並按最高擔保金額1%計算。
- (iv) 劇院營運開支乃就營運及管理劇院而支付予一間合營企業。
- (v) 利息收入乃來自墊款予上市規則定義為關連人士的一間聯營公司。貸款之條款詳情載於附註22。
- (vi) 條款詳情載於附註32、33和34。
- (vii) 應收根據上市規則定義為關連人士的一間聯營公司之款項為51,010,000港元，已計入附註22的應收聯營公司款項。
- (viii) 為數962,025,000港元(二零一三年：1,098,734,000港元)之款項指一間同系附屬公司之貸款。結餘為無抵押、按中國基準利率105%至110%(二零一三年：中國基準利率105%之浮動利率)之浮動利率計息及須於兩年(二零一三年：兩年)內償還。

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- (B) Transactions and balances with non-controlling shareholders of subsidiaries which are also deemed to be connected persons pursuant to the Listing Rules**

Transactions:–	交易：–
Interest expenses (note i)	利息支出(附註i)
Balances:–	結餘：–
Amounts due from non-controlling shareholders of subsidiaries (note i)	應收附屬公司非控股股東款項(附註i)
Amounts due to non-controlling shareholders of subsidiaries (note i)	應付附屬公司非控股股東款項(附註i)

Note:–

- (i) Details of terms are set out in note 35.

54. 關連及有關人士交易及結餘 (續)**(I) 關連人士 (續)**

- (B) 與根據上市規則應被視為關連人士的附屬公司非控股股東之交易及結餘**

The Group 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
4,215	60,491
631,646	400,991
75,475	1,809,525

附註：–

- (i) 條款詳情載於附註35。

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54. Connected and related party transactions and balances (Continued)

(II) Related parties, other than connected persons

54. 關連及有關人士交易及結餘 (續)

(II) 除關連人士以外之有關人士

		The Group 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
Transactions:–	交易：–		
Interest income from loans to joint ventures (note i)	貸款予合營企業帶來之利息收入(附註 i)	200,675	103,333
Interest expenses paid to non-controlling shareholders of subsidiaries (note iii)	支付予附屬公司非控股股東之利息開支(附註 iii)	75,667	–
Balances:–	結餘：–		
Amounts due from an associate (note ii)	應收一間聯營公司款項(附註 ii)	349,887	458,165
Amounts due from joint ventures (note i)	應收合營企業款項(附註 i)	5,697,412	1,790,096
Amounts due from non-controlling shareholders of subsidiaries (note iii)	應收附屬公司非控股股東款項(附註 iii)	504,155	–
Amounts due to joint ventures (note i)	應付合營企業款項(附註 i)	10,391	31,081
Amounts due to non-controlling shareholders of subsidiaries (note iii)	應付附屬公司非控股股東款項(附註 iii)	1,599,445	–
Notes:–	附註：–		
(i) Details of terms are set out in note 23.	(i) 條款詳情載於附註 23。		
(ii) Details of terms are set out in note 22.	(ii) 條款詳情載於附註 22。		
(iii) Details of terms are set out in note 35.	(iii) 條款詳情載於附註 35。		

The Company

Apart from the transactions as disclosed in notes 33 and 36 to the consolidated financial statements, the Company had no other transaction with its related parties during the year.

本公司

除綜合財務報表附註 33 及 36 所披露之交易外，本公司於年內概無與有關人士進行其他交易。

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54. Connected and related party transactions and balances (Continued)

(III) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:-

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

55. Material transactions and balances with other state-controlled entities

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in note 54, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so 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 counter-party is a state-controlled entity or not.

54. 關連及有關人士交易及結餘 (續)

(III) 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：-

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
26,344	23,353
449	258
26,793	23,611

董事及主要行政人員之酬金由薪酬委員會經考慮個別員工表現及市場趨勢後釐定。

55. 與其他國營企業之重大交易及結餘

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除附註54所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

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55. Material transactions and balances with other state-controlled entities (Continued)

Material transactions/balances with other state-controlled entities are as follows:–

Transactions:–	交易:–
Trade sales	貿易銷售
Trade purchases	貿易採購
Balances:–	結餘:
Amounts due from (to) other state-controlled entities	應收(付)其他國營企業款項

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

55. 與其他國營企業之重大交易及結餘(續)

與其他國營企業進行之重大交易/結餘如下:–

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91,279	91,275
–	10,276
–	–

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之業務規模而言並不重大。

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56. Principal subsidiaries

Details of the Company's principal subsidiaries at 31st December, 2014 are as follows:–

56. 主要附屬公司

於二零一四年十二月三十一日，本公司主要附屬公司之詳情如下：–

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	–	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100 股普通股	100%	–	Management services 管理服務
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Investment holding 投資控股
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	–	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司 (「湖北保利」)(附註 i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000 元	–	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Johnsbury Limited 創寶耀有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000 美元	100%	–	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii) 保利大廈有限公司 (「保利大廈」)(附註 ii)	PRC 中國	Registered capital US\$10,000,000 註冊股本 10,000,000 美元	–	75%	Investment, management and operation of a hotel complex 投資、管理及營運 一幢酒店大樓
Polystar Digidisc Co., Ltd. ("Polystar") (note iii) 北京保利星數據光盤有限公司 (「保利星」)(附註 iii)	PRC 中國	Registered capital RMB9,000,000 註冊股本人民幣 9,000,000 元	–	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光碟 及數碼錄像光碟
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Power Jade Holdings Limited 翠量控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Securities investment 證券投資

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Rapid Bloom Limited 迅旺有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Volgala International Ltd.	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Securities investment 證券投資
萬寧騰遠發展有限公司 (note i) (附註 i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000 美元	–	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註 i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000 港元	–	100%	Property development 物業發展
保利置業集團有限公司 (note i) (附註 i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000 元	–	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i) (附註 i)	PRC 中國	Registered capital US\$24,000,000 註冊股本 24,000,000 美元	–	100%	Property investment 物業投資

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海忻利房地產發展有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000 元	–	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000 元	–	100%	Property investment and investment holding 物業投資 及投資控股
上海保利廣場資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000 元	–	90%	Property investment 物業投資
上海保利佳房地產有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000 元	–	100%	Property development 物業發展
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000 元	–	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property management 物業管理
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000 元	–	50.1%	Investment holding 投資控股
上海保金置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000 元	–	50.1%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海瑞中置業有限公司	PRC 中國	Registered capital RMB8,000,000 註冊股本人民幣 8,000,000元	–	50.1%	Property development 物業發展
上海保鑫置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000元	–	50.1%	Property development 物業發展
上海保金房地產經紀有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	–	50.1%	Property agency 物業代理
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	–	100%	Property agency 物業代理
上海賢豐房地產開發有限責任公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利隆佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利翔佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
上海保利盛茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
上海盈佳資產經營管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	100%	Property development 物業發展
上海盛泓資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000 元	–	100%	Property development 物業發展
保利置業集團(上海)投資有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000 元	–	100%	Investment holding 投資控股
上海保利物產經營管理有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣 208,170,000 元	–	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣 120,000,000 元	–	100%	Provision of construction service 提供建築服務

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	68%	Property development 物業發展
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	–	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣 100,000元	–	100%	Property investment 物業投資
武漢保利廣場商業管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property management 物業管理
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	–	51%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	–	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	–	100%	Investment holding 投資控股

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保利置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000 元	–	100%	Property development 物業發展
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000 元	–	51%	Property development 物業發展
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000 元	–	100%	Property development 物業發展
佛山市保信置業有限公司	PRC 中國	Registered capital USD50,000,000 註冊股本 50,000,000 美元	100%	–	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
廣州保利置業有限公司	PRC 中國	Registered capital RMB101,800,000 註冊股本人民幣 101,800,000 元	–	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000 元	–	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	55%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
惠州保利龍勝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	–	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Investment holding 投資控股
深圳市保利置地房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	70%	Property development 物業發展
深圳市雅豪園投資有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	70%	Property development 物業發展
深圳市保利文化廣場有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property investment and management 物業投資及管理
保利貴州置業集團有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	100%	Investment holding 投資控股

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利海明房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
貴陽保利投資房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	66.5%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	–	66.5%	Hot spring operation 經營溫泉
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.5%	Property development 物業發展
貴陽保利龍谷房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.5%	Property development 物業發展
貴陽保利鄺城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 ("保利澳娛") (note iv) (附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	58%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
哈爾濱保利房地產綜合開發有限 責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣 340,000,000元	–	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	80%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	–	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	85%	Property development 物業發展
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	80%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	55%	Property development 物業發展
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	–	100%	Investment holding 投資控股

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	–	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property development 物業發展
南寧新滙公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利龍湖藍灣發展有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
寧波保利置業有限公司 (note i)(附註i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本 1,459,000,000港元	–	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000元	–	100%	Property development 物業發展
余姚保利置業有限公司 (note i)(附註i)	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000港元	–	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB800,000,000 註冊股本人民幣 800,000,000元	–	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	–	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	–	100%	Property development 物業發展

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56. Principal subsidiaries (Continued)

56. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480元	-	100%	Property development 物業發展
蘇州保利隆茂置業有限公司	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	-	100%	Property development 物業發展

Notes:-

- (i) These companies are wholly-foreign owned enterprises in the PRC.
- (ii) PPL is a sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9th July, 2003.
- (iii) Polystar is a sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18th December, 2000.
- (iv) 保利澳娛 is a sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29th December, 2004.

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：-

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

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57. Segment and entity-wide information

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:–

Property development business	–	property development
Property investment and management	–	property investment and management
Hotel operations	–	hotel and restaurant business and its related services
Other operations	–	manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities include trade payable, accruals and deposits received except of other corporate liabilities attributable to the individual segments and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

57. 分部及全企業資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列分部資料。

主要活動如下：–

物業發展業務	–	物業發展
物業投資及管理	–	物業投資及管理
酒店營運	–	酒店及餐廳業務及其相關服務
其他營運	–	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金，惟個別分部應佔之其他企業負債及其他由分部直接管理之借貸除外。

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊及攤銷產生之開支而作分配。

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57. Segment and entity-wide information (Continued)

Reportable segments (Continued)

The measure used for reporting segment result is “adjusted EBIT” i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

57. 分部及全企業資料 (續)

可報告分部 (續)

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括分部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

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57. Segment and entity-wide information (Continued)

Reportable segments (Continued)

Information about these segments is presented below:–

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57. 分部及全企業資料(續)

可報告分部(續)

有關此等分部之資料呈列如下:–

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		Property development business 物業發展業務	Property investment and management 物業投資 及管理	Hotel operations 酒店營運	Other operations 其他營運	Eliminations 扣減	Total 合計
		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
Revenue	收入						
External revenue	對外收入	27,250,353	938,440	196,934	123,010	–	28,508,737
Inter-segment revenue*	分部間收入*	–	161,112	–	–	(161,112)	–
Total revenue	總收入	27,250,353	1,099,552	196,934	123,010	(161,112)	28,508,737
SEGMENT RESULT	分部業績	2,906,069	1,220,273	(29,629)	(823)	–	4,095,890
Unallocated income	未分配收入						266,277
Unallocated expenses	未分配開支						(90,824)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	20,668	–	–	–	–	20,668
Finance costs	融資成本						(893,070)
Share of results of associates	分佔聯營公司業績	(12,078)	–	–	–	–	(12,078)
Share of results of joint ventures	分佔合營企業業績	(67,669)	–	–	(8,458)	–	(76,127)
Profit before taxation	除稅前溢利						3,310,736
Income tax expense	所得稅開支						(2,027,129)
Profit for the year	年內溢利						1,283,607

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考在對外提供同類服務或產品之情況下所收取之價格而收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

 57. Segment and entity-wide information
 (Continued)

57. 分部及全企業資料 (續)

Assets and liabilities

資產及負債

		Property development business	Property investment and management 物業 投資及管理	Hotel operations 酒店營運	Other operations 其他營運	Total 合計
		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	96,883,381	10,689,643	1,590,020	235,072	109,398,116
Interests in associates	於聯營公司之權益	307,923	-	-	-	307,923
Interests in joint ventures	於合營企業之權益	531,978	-	-	1,787	533,765
Unallocated corporate assets	未分配企業資產					19,163,081
Total assets	資產總值					129,402,885
Liabilities	負債					
Segment liabilities	分部負債	38,512,432	771,738	221,951	47,053	39,553,174
Unallocated corporate liabilities	未分配企業負債					55,750,496
Total liabilities	負債總額					95,303,670
Other information	其他資料					
Capital expenditure	資本開支	89,189	39,947	15,170	1,690	145,996
Depreciation	折舊	50,336	24,412	61,997	5,640	142,385
Impairment loss on goodwill	商譽減值虧損	176,592	-	-	-	176,592
Impairment loss on properties held for sale/properties under development	持作出售物業/ 發展中物業減值虧損	458,705	-	-	-	458,705
Amortisation of prepaid lease payments	預付租賃款項攤銷	2,163	1,158	8,385	150	11,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

57. Segment and entity-wide information (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

Revenue 收入

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

Specified non-current assets 特定非流動資產

Segment assets 分部資產

Capital expenditure 資本開支

Note: Specified non-current assets include all non-current assets other than financial instruments and deferred tax assets.

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

57. 分部及全企業資料(續)

本集團之收入按客戶所在地之分析呈列如下：

Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
6,393	28,502,344	28,508,737

以下乃特定非流動資產，分部資產賬面值及資本開支按資產所在地之分析。

Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
288,989	13,739,426	14,028,415
7,065,287	121,495,910	128,561,197
3,128	142,868	145,996

附註：特定非流動資產包括所有金融工具及遞延稅項資產外的非流動資產。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

 57. Segment and entity-wide information
 (Continued)

57. 分部及全企業資料 (續)

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

		Property development business 物業 發展業務	Property investment and management 物業 投資及管理	Hotel operations 酒店營運	Other operations 其他營運	Eliminations 扣減	Total 合計
		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
Revenue	收入						
External revenue	對外收入	27,427,384	874,525	199,773	123,326	-	28,625,008
Inter-segment revenue*	分部間收入*	-	81,670	-	-	(81,670)	-
Total revenue	總收入	27,427,384	956,195	199,773	123,326	(81,670)	28,625,008
SEGMENT RESULT	分部業績	4,205,529	1,325,228	(34,817)	18,719	-	5,514,659
Unallocated income	未分配收入						366,236
Unallocated expenses	未分配開支						(101,396)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	316,558	143,380	-	-	-	459,938
Loss on disposal of interest in an associate	出售一間聯營公司權益之 虧損	(24,899)	-	-	-	-	(24,899)
Finance costs	融資成本						(777,749)
Share of results of associates	分佔聯營公司業績	67	-	-	-	-	67
Share of results of joint ventures	分佔合營企業業績	33,520	-	-	(8,374)	-	25,146
Profit before taxation	除稅前溢利						5,462,002
Income tax expense	所得稅開支						(2,220,504)
Profit for the year	年內溢利						3,241,498

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考在對外提供同類服務或產品之情況下所收取之價格而收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

57. Segment and entity-wide information
(Continued)

57. 分部及全企業資料(續)

Assets and liabilities

資產及負債

		Property development business	Property investment and management 物業 投資及管理	Hotel operations	Other operations	Total
		物業發展業務	投資及管理	酒店營運	其他營運	合計
		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
Assets	資產					
Segment assets	分部資產	82,448,608	9,064,890	1,597,067	274,383	93,384,948
Interests in associates	於聯營公司之權益	320,001	–	–	–	320,001
Interests in joint ventures	於合營企業之權益	387,985	–	–	1,726	389,711
Unallocated corporate assets	未分配企業資產					16,727,992
Total assets	資產總值					110,822,652
Liabilities	負債					
Segment liabilities	分部負債	(32,362,022)	(471,248)	(229,654)	(38,968)	(33,101,892)
Unallocated corporate liabilities	未分配企業負債					(45,118,616)
Total liabilities	負債總額					(78,220,508)
Other information	其他資料					
Capital expenditure	資本開支	53,310	73,664	18,151	2,121	147,246
Depreciation	折舊	37,186	28,670	60,995	7,646	134,497
Impairment loss on goodwill	商譽減值虧損	68,847	–	–	–	68,847
Impairment loss on properties under development	發展中物業減值虧損	90,454	–	–	–	90,454
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,553	1,801	8,281	148	11,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

57. Segment and entity-wide information
 (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:–

Revenue 收入

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

Specified non-current assets 特定非流動資產

Segment assets 分部資產

Capital expenditure 資本開支

Note: Specified non-current assets include all non-current assets other than financial instruments and deferred tax assets.

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

58. Non-adjusting post balance sheet events

After the end of the reporting period, the board of directors proposed a final dividend. Further details are disclosed in note 15.

57. 分部及全企業資料 (續)

本集團之收入按客戶所在地之分析呈列如下:–

Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
5,780	28,619,228	28,625,008

以下乃特定非流動資產，分部資產賬面值及資本開支按資產所在地之分析。

Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
282,281	13,069,515	13,351,796
361,790	93,023,158	93,384,948
1,384	145,862	147,246

附註：特定非流動資產包括所有金融工具及遞延稅項資產外的非流動資產。

本集團之客戶基礎多元化，並無客戶之交易超過本集團收入之10%。

58. 非調整性結算日後事項

於報告期末後，董事會建議派發末期股息。進一步詳情於附註15披露。

FINANCIAL SUMMARY

財務概要

Year ended 31st December 截至十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	8,514,136	14,104,913	20,695,429	28,625,008	28,508,737
Profit before taxation	除稅前溢利	3,185,845	5,001,371	4,581,210	5,462,002	3,310,736
Income tax expense	所得稅開支	(1,049,392)	(1,778,964)	(1,538,500)	(2,220,504)	(2,027,129)
Profit for the year	年度溢利	2,136,453	3,222,407	3,042,710	3,241,498	1,283,607
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	1,838,367	2,777,119	2,629,820	2,715,626	929,448
Non-controlling interests	非控股權益	298,086	445,288	412,890	525,872	354,159
Profit for the year	年度溢利	2,136,453	3,222,407	3,042,710	3,241,498	1,283,607

At 31st December 於十二月三十一日

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	73,861,363	95,507,232	107,735,863	110,822,652	129,402,885
Total liabilities	負債總額	(50,031,867)	(68,335,480)	(77,688,509)	(78,220,508)	(95,303,670)
		23,829,496	27,171,752	30,047,354	32,602,144	34,099,215
Equity attributable to owners of the Company	本公司擁有人應佔股權	22,010,167	24,670,940	27,072,586	29,617,047	29,762,327
Non-controlling interests	非控股權益	1,819,329	2,500,812	2,974,768	2,985,097	3,338,192
Perpetual capital investments	永久資本工具	-	-	-	-	998,696
		23,829,496	27,171,752	30,047,354	32,602,144	34,099,215

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Details of the Group's properties held for investment purposes at 31st December, 2014 are as follows:

本集團於二零一四年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502A, 2502B, 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502A室、2502B室、2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14th November, 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
4 houses, 19 apartments, a commercial centre, a club house, a kindergarten and an extension Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、19個公寓單位、一個商業中心、一個會所、一間幼稚園及分校	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27th October, 2003 物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12th May, 2047 持有土地使用權至二零四七年五月十二日	Commercial 商業	100%
2 residential units and 6 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路2個住宅單位及6個商業單位	Held under a land use right for a term expiring on 16th January, 2075 持有土地使用權至二零七五年一月十六日	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15th January, 2054 持有土地使用權至二零五四年一月十五日	Commercial 商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30th September, 2026 以長期租賃持有至二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22nd January, 2076 持有土地使用權至二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21st July, 2055 持有土地使用權至二零五五年七月二十一日	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23rd April, 2042 持有土地使用權至二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24th May, 2048 持有土地使用權至二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30th August, 2046 持有土地使用權至二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24th May, 2049 持有土地使用權至二零四九年五月二十四日	Commercial 商業	66.5%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20th February, 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15th March, 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office Units, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室單位	Held under a land use right for a term expiring on 19th August, 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21st May, 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10th May, 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26th March, 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%
Various commercial units, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園 多個商業單位	Held under a land use right for a term expiring on 20th December, 2049 持有土地使用權至 二零四九年十二月二十日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

 At 31st December, 2014
 於二零一四年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城 多個商業單位	Held under a land use right for a term expiring on 15th December, 2079 持有土地使用權至 二零七九年十二月十五日	Commercial 商業	100%
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29th July, 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
A commercial unit, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 一個商業單位	Held under a land use right for a term expiring on 28th January, 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29th October, 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Details of the Group's properties held for development purposes at 31st December, 2014 are as follows:

本集團於二零一四年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction	March 2018	27,000 sq.m./ 134,000 sq.m.	Commercial/ Residential	51%
	建造中	二零一八年三月	27,000平方米/ 134,000平方米	商業/ 住宅	
A parcel of land in No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號之一塊土地	Under construction	December 2015 (Phase IV)	210,000 sq.m./ 54,000 sq.m.	Residential	51%
	建造中	二零一五年十二月 (第四期)	210,000平方米/ 54,000平方米	住宅	
A parcel of land on Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路之一塊土地	Under construction	December 2015	482,000 sq.m./ 1,051,000 sq.m.	Residential	66.5%
	建造中	二零一五年十二月	482,000平方米/ 1,051,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	465,000 sq.m./ 519,000 sq.m. 465,000平方米/ 519,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under planning 規劃中	December 2018 二零一八年十二月	567,000 sq.m./ 648,000 sq.m. 567,000平方米/ 648,000平方米	Residential 住宅	58%
Four parcels of land in Luo Yang Zhen, Boluo County, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 惠州市博羅縣 羅陽鎮之 四塊土地	Under construction 建造中	September 2017 二零一七年九月	334,000 sq.m./ 493,000 sq.m. 334,000平方米/ 493,000平方米	Commercial/ Residential 商業/ 住宅	80%
A parcel of land on Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路之一塊土地	Under construction 建造中	March 2016 (Phase III) 二零一六年三月 (第三期)	95,000 sq.m./ 434,000 sq.m. 95,000平方米/ 434,000平方米	Commercial/ Residential 商業/ 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之一塊土地	Under construction 建造中	June 2017 二零一七年六月	390,000 sq.m./ 611,000 sq.m. 390,000平方米/ 611,000平方米	Commercial/ Residential 商業/ 住宅	66.5%
Two parcels of land in the Northwest of Yongwu Overpass, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 邕武立交西北角之 兩塊土地	Under construction 建造中	May 2016 二零一六年五月	74,000 sq.m./ 383,000 sq.m. 74,000平方米/ 383,000平方米	Commercial/ Residential 商業/ 住宅	100%
A parcel of land on No. 2 Baisha Lu, Liuzhou, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省柳州市 白沙路2號之一塊土地	Under construction 建造中	December 2015 (Phase III) 二零一五年十二月 (第三期)	169,000 sq.m./ 903,000 sq.m. 169,000平方米/ 903,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	100%
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2018 二零一八年六月	1,118,000 sq.m./ 1,971,000 sq.m. 1,118,000平方米/ 1,971,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land in the South of Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省 濟南市 歷城區 祝舜路 南側之一塊土地	Under construction	December 2018	142,000 sq.m./ 416,000 sq.m.	Residential	100%
	建造中	二零一八年十二月	142,000平方米/ 416,000平方米	住宅	
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction	December 2018	395,000 sq.m./ 487,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一八年十二月	395,000平方米/ 487,000平方米	商業/住宅	
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction	June 2019	369,000 sq.m./ 1,060,000 sq.m.	Residential	100%
	建造中	二零一九年六月	369,000平方米/ 1,060,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014

於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之一塊土地	Under construction	June 2018	293,000 sq.m./ 383,000 sq.m.	Residential	100%
	建造中	二零一八年六月	293,000平方米/ 383,000平方米	住宅	
Two parcels of land known as C10-6, C14-2 located in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 兩塊名為C10-6及C14-2之土地	Under construction	November 2016 (Phase II)	66,000 sq.m./ 180,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一六年十一月 (第二期)	66,000平方米/ 180,000平方米	商業/住宅	
Five parcels of land in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 嘉定新城之五塊土地	Under construction	December 2016 (Phase V)	151,000 sq.m./ 478,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一六年十二月 (第五期)	151,000平方米/ 478,000平方米	商業/住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land on Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路之一塊土地	Under construction 建造中	April 2015 (Phase I) 二零一五年四月 (第一期)	43,000 sq.m./ 99,000 sq.m. 43,000平方米/ 99,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Wu Kang Zhen, Huzhou District, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣湖州市 武康鎮之一塊土地	Under construction 建造中	May 2016 (Phase III) 二零一六年五月 (第三期)	164,000 sq.m./ 430,000 sq.m. 164,000平方米/ 430,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	December 2015 (Phase III) 二零一五年十二月 (第三期)	326,000 sq.m./ 981,000 sq.m. 326,000平方米/ 981,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Ma Xi Village, Hua Du District, Guangzhou, The People's Republic of China 中華人民共和國 廣州市花都區 馬溪村之一塊土地	Under construction 建造中	June 2015 (Phase II) 二零一五年六月 (第二期)	201,000 sq.m./ 406,000 sq.m. 201,000平方米/ 406,000平方米	Commercial/ Residential 商業/住宅	51%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Hua Du District, Guangzhou, The People's Republic of China 中華人民共和國 廣州市 花都區之一塊土地	Under construction 建造中	October 2015 (Phase III) 二零一五年十月 (第三期)	149,000 sq.m./ 478,000 sq.m. 149,000平方米/ 478,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	November 2016 (Phase III) 二零一六年十一月 (第三期)	332,000 sq.m./ 1,494,000 sq.m. 332,000平方米/ 1,494,000平方米	Commercial/ Residential 商業/住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	November 2018 (Phase I) 二零一八年十一月 (第一期)	56,000 sq.m./ 107,000 sq.m. 56,000平方米/ 107,000平方米	Commercial/ Residential 商業/住宅	55%
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	December 2015 (Phase I) 二零一五年十二月 (第一期)	209,000 sq.m./ 778,000 sq.m. 209,000平方米/ 778,000平方米	Residential 住宅	70%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land at north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊 挖山北之一塊土地	Under construction 建造中	December 2015 二零一五年十二月	89,000 sq.m./ 218,000 sq.m. 89,000平方米/ 218,000平方米	Residential 住宅	100%
A parcel of land in west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及 鳳凰南路以北之 一塊土地	Under construction 建造中	December 2015 二零一五年十二月	100,000 sq.m./ 288,000 sq.m. 100,000平方米/ 288,000平方米	Residential 住宅	100%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之 一塊土地	Under construction 建造中	December 2015 (Phase I) 二零一五年十二月 (第一期)	208,000 sq.m./ 572,000 sq.m. 208,000平方米/ 572,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
Four parcels of land in Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區之 四塊土地	Under construction	June 2018	89,000 sq.m./ 477,000 sq.m.	Commercial/ Residential	85%
	建造中	二零一八年六月	89,000平方米/ 477,000平方米	商業/住宅	
A parcel of land at south of Hua Yuan Lu, east of Hua Xian Chang Lu, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 花園路南側 化纖廠路東側之 一塊土地	Under construction	December 2015 (Phase I)	112,000 sq.m./ 419,000 sq.m.	Residential	80%
	建造中	二零一五年十二月 (第一期)	112,000平方米/ 419,000平方米	住宅	
Two parcels of land at junction of Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 交界之兩塊土地	Under construction	October 2016	40,000 sq.m./ 138,000 sq.m.	Commercial/ Residential	70%
	建造中	二零一六年十月	40,000平方米/ 138,000平方米	商業/住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

 At 31st December, 2014
 於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	December 2018 二零一八年十二月	244,000 sq.m./ 1,586,000 sq.m. 244,000平方米/ 1,586,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land at junction of Qun Li Da Di Wu Dao and San Huan, Qun Li Xin Qu, Dao Li District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區群力大第五道 與三環交界處 之一塊土地	Under construction 建造中	October 2016 二零一六年十月	65,000 sq.m./ 185,000 sq.m. 65,000平方米/ 185,000平方米	Residential 住宅	100%
A parcel of land at west of Qing Nian Lu, east of Gui Hua Lu, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區青年路西、規劃路東 之一塊土地	Under construction 建造中	March 2016 二零一六年三月	61,000 sq.m./ 142,000 sq.m. 61,000平方米/ 142,000平方米	Residential 住宅	55%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漵村 之一塊土地	Under construction 建造中	February 2018 (Phase II) 二零一八年二月 (第二期)	127,000 sq.m./ 641,000 sq.m. 127,000平方米/ 641,000平方米	Commercial/ Residential 商業/住宅	55%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land at Jiu Tan Lu, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區九潭路 之一塊土地	Under construction	March 2016	33,000 sq.m./ 153,000 sq.m.	Residential	100%
	建造中	二零一六年三月	33,000平方米/ 153,000平方米	住宅	
Two parcels of land at the east of North Jianshe Road, South of Sandong Avenue, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區 建設北路以東 三東大道以南 之兩塊土地	Under planning	November 2017 (Phase I)	23,000 sq.m./ 99,000 sq.m.	Commercial/ Residential	100%
	規劃中	二零一七年十一月 (第一期)	23,000平方米/ 99,000平方米	商業/住宅	
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under planning	August 2018 (Phase I)	157,000 sq.m./ 541,000 sq.m.	Residential	100%
	規劃中	二零一八年八月 (第一期)	157,000平方米/ 541,000平方米	住宅	
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 西鄉塘區明秀東路 之一塊土地	Under construction	June 2016 (Phase I)	15,000 sq.m./ 114,000 sq.m.	Residential	100%
	建造中	二零一六年六月 (第一期)	15,000平方米/ 114,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 之一塊土地	Under construction	March 2017 (Phase I)	130,000 sq.m./ 325,000 sq.m.	Residential	100%
	建造中	二零一七年三月 (第一期)	130,000 平方米/ 325,000 平方米	住宅	
A parcel of land in Shunde Xin Cheng Lun Jiao, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城立交 之一塊土地	Under construction	June 2016 (Phase I)	172,000 sq.m./ 672,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一六年六月 (第一期)	172,000 平方米/ 672,000 平方米	商業/住宅	
A parcel of land at New Kowloon Inland Lot 6527, Kai Tak Area 11, Site 3, Kowloon, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍啟德第11區3號地盤 新九龍內地段第6527號 之一塊土地	Under construction	December 2018	10,000 sq.m./ 70,000 sq.m.	Residential	100%
	建造中	二零一八年十二月	10,000 平方米/ 70,000 平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Details of the Group's properties held for sale at 31st December, 2014 are as follows:

本集團於二零一四年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE:</i> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various carparking spaces, Poly Phoenixia Garden, Feng Xiang Lu, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省 南寧市鳳翔路 保利鳳翔花園之 多個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	468 sq.m. 468平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

 At 31st December, 2014
 於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、住宅單位、商業單位及停車位	101,474 sq.m. 101,474 平方米	Commercial/ Residential 商業／住宅	58%
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A 不適用	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Poly Harbin Contemporary No. 9 Park Life, Song Bei Zhen, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區松北鎮 哈爾濱保利公園九號之 多個住宅單位、商業單位及停車位	6,117 sq.m. 6,117 平方米	Commercial/ Residential 商業／住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014

於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	19,922 sq.m. 19,922 平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units and commercial units, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境 多個住宅單位及商業單位	3,751 sq.m. 3,751 平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various residential units, commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個住宅單位、商業單位及 一個商務中心	8,213 sq.m. 8,213 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, apartment units, commercial units and carparking spaces, Shanghai Poly Town, Zong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個別墅、公寓單位、商業單位及停車位	81,004 sq.m. 81,004 平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014

於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	6,406 sq.m. 6,406 平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個住宅單位、商業單位及 停車位	9,588 sq.m. 9,588 平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m. 1,069 平方米	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

 At 31st December, 2014
 於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位及停車位	3,262 sq.m 3,262 平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個住宅單位、商業單位及停車位	473 sq.m 473 平方米	Commercial/ Residential 商業／住宅	51%
Various carparking spaces, Shanghai Poly Villa Garden, Yang Pu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 上海保利維拉家園之 多個停車位	N/A 不適用	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units and carparking spaces, Shanghai Poly Royal Garden, Tang On Lu, Tangzhen, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 唐鎮唐安路 上海保利御樽苑之 多個別墅、住宅單位及停車位	30,758 sq.m 30,758 平方米	Residential 住宅	50.1%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	70,413 sq.m 70,413 平方米	Commercial/ Residential 商業／住宅	80%
Various villas and residential units, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅及住宅單位	125,204 sq.m 125,204 平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位	71,382 sq.m. 71,382 平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Garden, northwest of Xing Cun Li Jiao, Pan Zhuang Cun, Gang Gou Zhen, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區港溝鎮 潘莊村邢村立交西北 濟南保利花園之 多個住宅單位、 商業單位及停車位	12,717 sq.m. 12,717 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	18,250 sq.m. 18,250平方米	Commercial/ Residential 商業／住宅	80%
Various houses of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅	385 sq.m. 385平方米	Residential 住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various commercial units and carparking spaces, Wuhan Poly Cultural Plaza, No. 788 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市武昌區 武昌民主路788號 武漢保利文化廣場之 多個商業單位及停車位	38,673 sq.m 38,673 平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個住宅單位、商業單位及停車位	69,800 sq.m 69,800 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2014
於二零一四年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	1,275 sq.m. 1,275 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	15,385 sq.m. 15,385 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位、商業單位及停車位	11,131 sq.m. 11,131 平方米	Commercial/ Residential 商業／住宅	66.5%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

 At 31st December, 2014
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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas and residential units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅及住宅單位	140,287 sq.m. 140,287 平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	10,601 sq.m. 10,601 平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Up Town, at junction of Shen Hui Da Dao and Yi Cui Lu, Ai Lian Gang Bei, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳 龍崗區愛聯崗貝 深惠大道及怡翠路交界 深圳保利上城花園之 多個住宅單位及商業單位	38,209 sq.m. 38,209 平方米	Commercial/ Residential 商業／住宅	70%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 江南區五一西路 南寧保利城之 多個住宅、商業單位及停車位	36,099 sq.m 36,099 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅及商業單位	87,687 sq.m 87,687 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units and commercial units, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個別墅、住宅及商業單位	68,877 sq.m 68,877 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅及商業單位	12,529 sq.m 12,529 平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個住宅單位、商業單位及停車位	119,576 sq.m. 119,576 平方米	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個別墅、住宅單位、商業單位及停車位	37,073 sq.m 37,073 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units, Shanghai Poly Grace Garden, Nan Chang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位及商業單位	52,860 sq.m 52,860 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Deqing Poly Origin De Qing County Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個住宅單位及商業單位	38,418 sq.m 38,418 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Wuhan Poly Blue Ocean District Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個住宅單位及商業單位	42,714 sq.m 42,714 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Foshan Poly Cullinan Garden Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個住宅單位、商業單位、辦公室單位及停車位	47,839 sq.m 47,839 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	46,867 sq.m 46,867 平方米	Commercial/ Residential 商業／住宅	51%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個住宅單位、商業單位及停車位	19,086 sq.m 19,086 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	49,409 sq.m 49,409 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 保利城之 多個住宅單位、商業單位及停車位	74,288 sq.m 74,288 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅	35,986 sq.m 35,986 平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i>			
持有作銷售物業：(續)			
Various residential units and commercial units, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大塊樹片區 濟南保利中心 多個住宅及商業單位	36,923 sq.m 36,923 平方米	Commercial/ Residential 商業／住宅	85%
Various residential units, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園 多個住宅單位	170,285 sq.m 170,285 平方米	Residential 住宅	100%
Various residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號 多個住宅單位	69,919 sq.m 69,919 平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築 多個住宅單位、商業單位、辦公室單位及停車位	19,185 sq.m 19,185 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個住宅單位及停車位	392 sq.m 392 平方米	Residential 住宅	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城 多個住宅單位、商業單位、辦公室單位及停車位	90,325 sq.m 90,325 平方米	Commercial/ Residential 商業／住宅	90%

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Poly Property Group Co., Limited
保利置業集團有限公司

Room 2503, Admiralty Centre, Tower 1,
18 Harcourt Road, Hong Kong

香港夏慤道 18 號
海富中心第一期 2503 室