



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report 2014
二零一四年年報





2014
二零一四年

Despite a challenging external environment, the Group firmly implemented its established strategies, expedited the sales, promoted transformation and made plans for the future, which resulted in its steady and healthy development.

儘管外部環境充滿挑戰，本集團堅定落實既定戰略，加快銷售，推動轉型，佈局未來，實現了穩健發展。

Intensifying The Development In Shenzhen
聚焦深圳

In recent years, we have proposed the strategy of “intensifying the development in Shenzhen”, strived to focus the core business in Shenzhen and a few other first-tier and key second-tier cities.

近年來我們提出聚焦深圳戰略，
致力於將業務重點放在深圳和
少數一線及重點二線城市。





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Corporate Profile 公司簡介

Corporate Profile

Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997, which is the largest listed real estate company under Shenzhen State Owned Assets Supervision and Administration Commission. Its core business includes property development (mainly residential real estate, also including industrial real estate and commercial complex), property investment and management. With a clear focus on Shenzhen, and plan for other core cities in China, the Company is committed to be a first-class real estate developer and real estate operator.

Now the Group has a land reserve with a total gross floor area of over 10 million square meters in various cities of China, of which the quality land reserve with a gross floor area of over 2 million square meters is located in Shenzhen. The Company is committed to further optimize its land reserves structure, and further concentrate its assets and business in first-tier cities including Shenzhen and key second-tier cities.

It has all along been the Company's core strategy objective to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

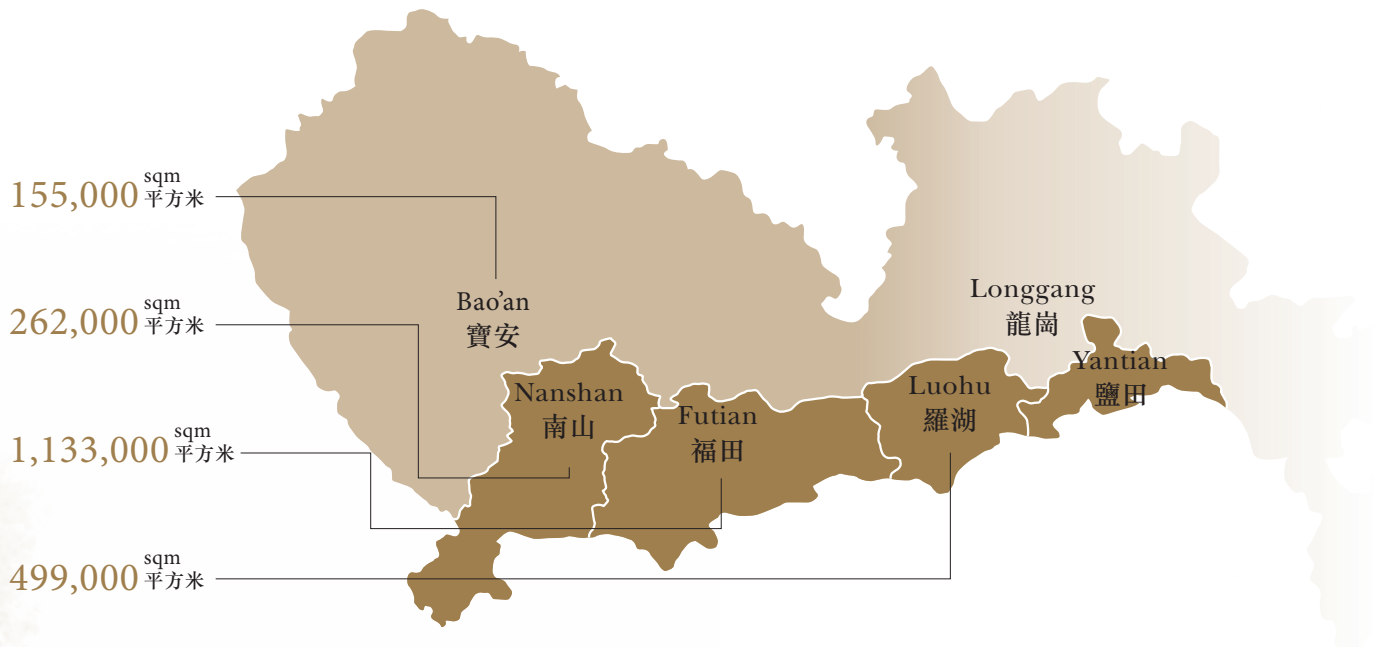
公司簡介

深圳控股有限公司於1997年在香港聯合交易所有限公司主板上市，是深圳市國資委旗下最大的房地產上市公司。公司核心業務包括物業開發（主要為住宅地產，亦包括產業地產及商業綜合體）、物業投資及管理。公司聚焦深圳，佈局其他中國核心城市，致力於成為一流的房地產開發及不動產運營商。

目前本集團於國內多個城市合共擁有超過1,000萬平方米建築面積的土地儲備，其中位於深圳的優質土地儲備建築面積超過200萬平方米。公司致力進一步優化土地儲備的結構，將資產和業務進一步向深圳等一線城市和重點二線城市集中。

公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。

Corporate Profile 公司簡介



The diagram above provides an overview of the Group's major land reserves in Shenzhen.
上圖展示本集團位於深圳的土地儲備概覽。

Corporate Information 公司資料

Executive Directors

Mr. LU Hua, *Chairman*
Mr. GAO Shengyuan, *President*
Mr. MOU Yong
Mr. LIU Chong

Non-Executive Directors

Dr. WU Jiesi
Mr. HUANG Yige

Independent Non-Executive Directors

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David

Company Secretary

Mr. LEE Ka Sze, Carmelo

Auditors

Ernst & Young, *Certified Public Accountants*
Hong Kong

Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

Principal Bankers

Bank Of China (Hong Kong) Ltd.
The Bank Of East Asia, Ltd.
The Hongkong & Shanghai Banking Corporation Ltd.
Hang Seng Bank Ltd.
Nanyang Commercial Bank Ltd.
Industrial And Commercial Bank Of China (Asia) Ltd.

Registered Office

8th Floor, New East Ocean Centre,
9 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Share Registrar

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

Website

www.shenzheninvestment.com

執行董事

呂華先生 (主席)
高聖元先生 (總裁)
牟勇先生
劉崇先生

非執行董事

武捷思博士
黃一格先生

獨立非執行董事

吳偉聰先生
李偉強先生
黃友嘉博士

公司秘書

李嘉士先生

核數師

安永會計師事務所，執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
南洋商業銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份過戶處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

網址

www.shenzheninvestment.com

Highlights of 2014 Results 二零一四年業績摘要

Results 業績

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元	Change 變動
Revenue	收益	13,827.11	9,778.81	+41.4%
Cost of sales	銷售成本	9,754.16	6,177.19	+57.9%
Gross profits	毛利	4,072.95	3,601.62	+13.1%
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	46.48	219.17	-78.8%
Share of profits and losses of associates	應佔聯營公司溢利及虧損	650.12	831.93	-21.9%
Profit before tax	除稅前溢利	5,852.97	5,077.16	+15.3%
Profit for the year attributable to owners of the parent	母公司擁有人年內應佔溢利	3,131.32	2,738.43	+14.3%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	53.62	58.97	-9.1%
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息 (港仙)	16.00	19.00	-15.8%

Financial Position 財務狀況

		As at 31 December 於十二月三十一日		
		2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元	Change 變動
Net assets excluding non-controlling interests	資產淨值 (不包括非控股權益)	30,495.86	25,337.81	+20.4%
Cash and deposits (including pledged deposits and restricted cash)	現金及存款 (包括已抵押存款及受限制現金)	9,657.38	7,478.30	+29.1%
Net loans	淨貸款	19,741.44	16,811.07	+17.4%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值 (不包括非控股權益) (港元)	4.58	4.71	-2.8%

Highlights of 2014 Results 二零一四年業績摘要

Key Ratios 主要比率

		2014 二零一四年 %	2013 二零一三年 %
Gross profit margin	毛利率	29.5	36.8
Net loan to net assets excluding non-controlling interests	淨貸款與資產淨值（不包括非控股權益）之比率	64.7	66.3
Dividend payout ratio	派息比率	29.8	32.2

Results (by operating segment) 業績（按經營分類）

		2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元
Turnover	營業額		
Property development	物業開發	10,938.15	7,204.92
Property investment	物業投資	681.15	547.86
Property management	物業管理	1,211.04	1,110.64
Manufacturing	製造	432.90	354.93
Others	其他	563.87	560.46
Total	總額	13,827.11	9,778.81
Segment Results – Profits/(Loss)	分類業績 – 溢利／(虧損)		
Property development	物業開發	2,460.31	3,259.02
Property investment (Note)	物業投資（附註）	2,118.53	1,206.46
Property management	物業管理	55.92	30.24
Manufacturing	製造	1.26	11.64
Others	其他	(9.25)	265.94
Total	總額	4,626.77	4,773.30

Note: Segment results included the increase in fair value of investment properties of approximately HK\$764.09 million (2013: HK\$624.05 million) and the recognition of change in fair value of completed properties held for sale upon transfer to investment properties of approximately HK\$846.82 million (2013: Nil).

附註：分類業績包括投資物業公允價值增加約764.09百萬港元（二零一三年：624.05百萬港元）及確認持作銷售用途之已落成物業轉移至投資物業之公允價值變動約846.82百萬港元（二零一三年：無）。

Five-Year Financial Summary 五年財務摘要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 Restated 經重列	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	13,827,105	9,778,807	8,312,726	7,320,584	6,502,460
PROFIT BEFORE TAX (Including profit before tax from a discontinued operation)	除稅前溢利 (包括非持續業務之除稅前溢利)	5,855,454	5,093,193	3,701,801	2,892,293	2,440,527
Income tax expense (Including income tax expense from a discontinued operation)	所得稅開支 (包括非持續業務之所得稅開支)	(2,349,413)	(1,982,204)	(1,141,561)	(1,076,534)	(863,660)
PROFIT FOR THE YEAR	年內溢利	3,506,041	3,110,989	2,560,240	1,815,759	1,576,867
ATTRIBUTABLE TO:	下列應佔：					
Owners of the parent	母公司擁有人	3,131,316	2,738,432	2,156,069	1,522,078	1,324,780
Non-controlling interests	非控股權益	374,725	372,557	404,171	293,681	252,087
		3,506,041	3,110,989	2,560,240	1,815,759	1,576,867
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Current assets	流動資產	59,685,807	49,718,511	34,882,126	27,321,662	21,758,252
Non-current assets	非流動資產	34,819,100	27,173,014	19,509,881	14,218,962	12,059,265
Total assets	總資產	94,504,907	76,891,525	54,392,007	41,540,624	33,817,517
Total liabilities	總負債	(61,731,272)	(49,312,179)	(34,882,164)	(24,527,687)	(19,117,720)
Net assets	資產淨值	32,773,635	27,579,346	19,509,843	17,012,937	14,699,797
Non-controlling interests	非控股權益	(2,277,775)	(2,241,535)	(1,961,947)	(1,469,558)	(1,224,894)
Net assets excluding non-controlling interests	資產淨值(不包括非控股權益)	30,495,860	25,337,811	17,547,896	15,543,379	13,474,903

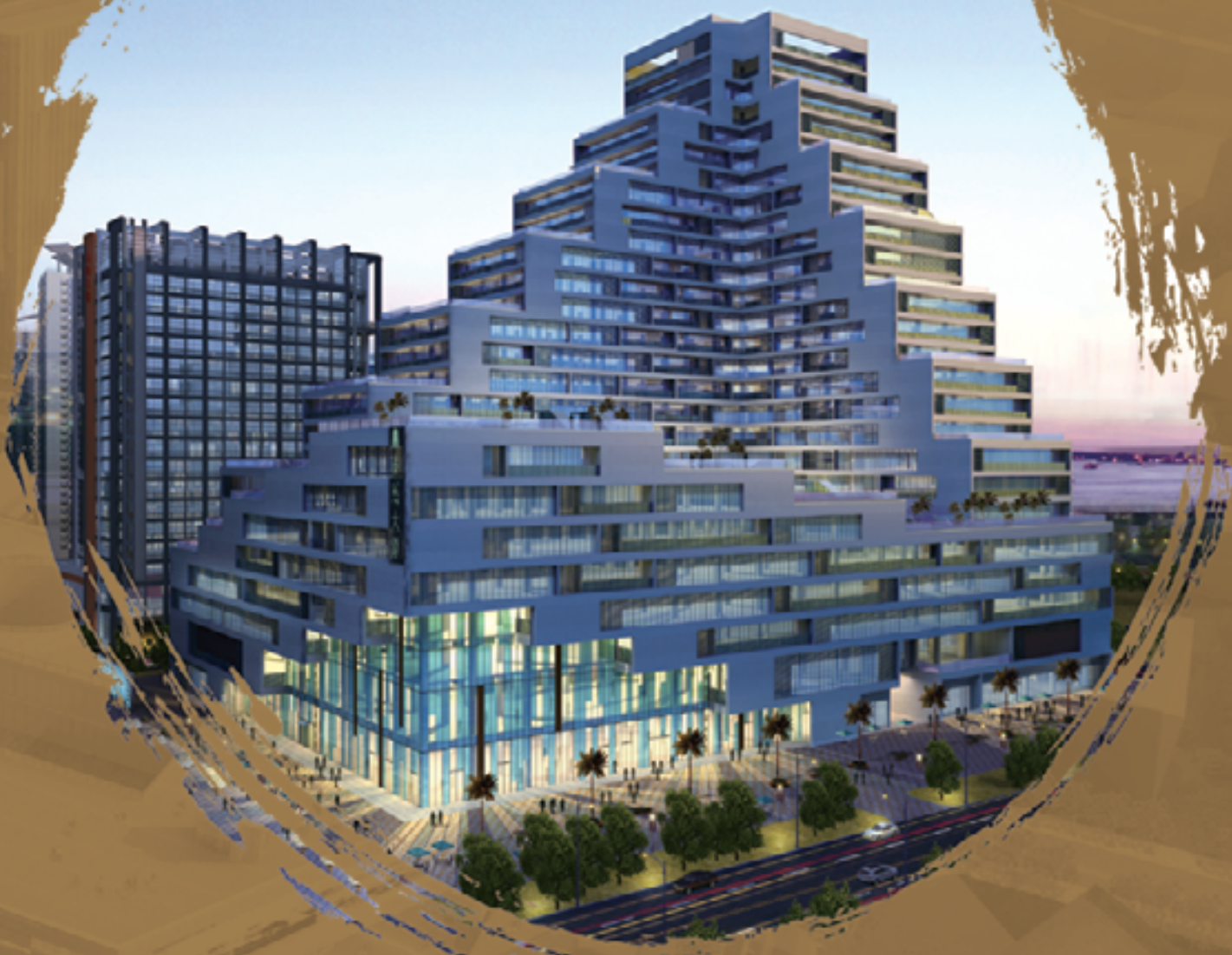
— ● ● ● —
Building Living Vision to
Achieve Undertakings
in Shenzhen

建築生活美景
成就深圳事業

— ● ● ● —

LU Hua 呂華
Chairman 主席





— Terra Building 泰然大厦 —

— Rui Cheng 睿城 —



Chairman's Statement 主席報告

2014 RESULTS

In 2014, the real estate market in China was cooling as a whole. Overall, the market was weak, with real estate transactions dropping markedly and price falling in most cities. With the improvement in financing and policy in the end of the year, the market picked up to some extent but different regional markets diverged more distinctly. Despite the challenging environment, the Group firmly implemented its established strategies, expedited the sales, promoted transformation and made plans for the future, which resulted in its steady development.

During the year, the Group achieved a turnover of HK\$13,827.1 million, representing an increase of 41.4% over the same period of last year. Profit for the year attributable to the shareholders was HK\$3,131.3 million, representing an increase of 14.3% over the same period of last year. Basic earnings per share were HK53.62 cents, representing a decrease of 9.1% over the same period of last year. The Board proposed to distribute a final dividend of HK13.00 cents per share for year 2014 in cash, and with a scrip dividend alternative.

Completion of Acquisition of Nongke Group

During the year, the Group further implemented the strategy of “intensifying the development in Shenzhen”, and had Shenzhen Nongke Holdings Company Limited (“Nongke Group”) under its control by acquiring from its parent company a 100% stake in Shenzhen Bio-Agriculture Company Limited, which was another major capital injection after its acquisition of Kezhigu project from its parent company. Nongke Group owns valuable lands and property assets in Honey Lake area, a core area of Shenzhen. Nongke Group's core asset is a piece of land with planned gross floor area of 260,000 square meters in the central of Honey Lake area. This project will generate a profitable return for the Group in the future.

2014年度業績

二零一四年的中國房地產行業全面降溫，整體而言市場低迷，去化緩慢，多數城市房價有所下降。隨著年底政策面和資金面的改善，市場出現了一定程度的回暖，但不同區域市場分化更趨明顯。儘管外部環境充滿挑戰，本集團堅定落實既定戰略，加快銷售，推動轉型，佈局未來，實現了穩健發展。

年內，本集團實現營業額13,827.1百萬港元，同比上漲41.4%；實現股東應佔純利3,131.3百萬港元，比上年同期上漲14.3%。每股基本盈利為53.62港仙，比上年同期下降9.1%。董事局建議以現金（並附有以股代息選擇）方式派發二零一四年末期股息每股13.00港仙。

完成收購農科集團

年內進一步落實「聚焦深圳」戰略，通過向母公司收購深圳生物農業有限公司的100%股權，將深圳市農科集團有限公司（「農科集團」）納入麾下，這是繼收購母公司科之谷項目之後的又一次重大注資行動。農科集團在深圳市核心地段香蜜湖片區擁有優質的土地和物業資產，其核心資產為位於香蜜湖片區的中心位置規劃建築面積約26萬平方米的一幅土地，該項目未來將為集團帶來豐厚的回報。

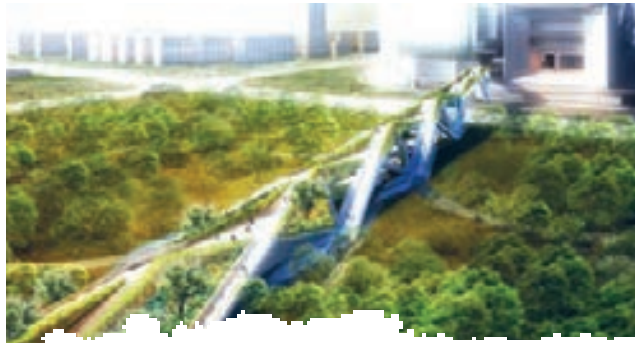
Chairman's Statement 主席報告

UpperHills Project (Kezhigu) Moving Smoothly

The apartments of UpperHills Project started to sell during the year as scheduled, which attracted widespread market attention as a representative of top luxury residence in Shenzhen. Due to a depressed market sentiment, together with a large size and high price which the luxury residence has itself, the apartment did not sell as fast as expected. Given its extremely superior location and product, the Group is fully confident about the subsequent sales of Kezhigu project.

Deepening Strategic Cooperation

During the year, the Group continued deepening its strategic cooperation with companies including Shenzhen Metro and Shenzhen International Holdings. The cooperation was very effective, and the Group's expertise and team spirit were highly appreciated by its partners, which laid a solid foundation for expanding cooperation next.



— UpperHills Project 深業上城項目 —

BUSINESS OUTLOOK

Looking ahead, China's economy under the new norm will shift from rapid growth to a moderate one, with structure optimization and upgrading, and factor and investment drives replaced by consumption and innovation drives. In the next years, China's economy will still feature steady growth and restructuring. Facing both the challenge and the opportunity, the Group is confident about China's future economic transformation and upgrade.

As to real estate industry in particular, the past strategy of achieve extensive economic growth with scale has failed, the regional and product differences will become increasingly apparent. The third and fourth-tier cities with limited housing demand will face low sell-through rate in the short run and weak growth in the long run, while the first-tier and key second-tier cities with great population aggregation ability will have sustainable development. As the innovation city of China, Shenzhen has been at the forefront of transformation and upgrade across the country, is home to a large number of leading companies in many industries including internet, finance, innovative technology, biomedicine and logistics, and enjoys an enhanced entrepreneurial climate, excellent natural environment, and increasing appeal for immigrant population. The Group is firmly confident in Shenzhen's real estate market.

深業上城項目(科之谷)進展順利

深業上城項目公寓部份在年內如期開始銷售，作為深圳頂級豪宅的代表引起了市場廣泛關注。受市場氣氛低迷的影響，再加上豪宅本身戶型大總價高的因素，年內銷售未如預期般快速。鑒於深業上城項目地段及產品的極度優越，本集團對其後續銷售充滿信心。

深化戰略合作

年內本集團繼續深化與深圳地鐵、深圳國際等公司的戰略合作，成效顯著，本集團的專業能力及合作精神得到合作夥伴的高度評價，為下一步擴大合作打下良好基礎。

業務展望

展望未來，新形態下的中國經濟將由高速增長轉為中高速增長，結構優化升級，發展方式從要素驅動、投資驅動轉向消費及創新驅動。穩增長與調結構依然是未來若干年中國經濟的主要特色，挑戰與機遇並存，本集團對中國經濟轉型升級的前景充滿信心。

具體到房地產行業，過往粗放增長單憑規模取勝的日子已經告一段落，區域及產品差異將會日益明顯，三四線城市由於住房需求有限會面臨短期去化壓力和長期增長乏力的問題，而具有超強人口集聚能力的一線城市及重點二線城市的房地產市場仍將會持續發展。深圳是中國創新之都，在轉型升級方面一直走在全國的前列，在互聯網、金融、創新科技、生物醫藥及物流等諸多行業擁有大批領先企業，創業氛圍濃厚，自然環境優越，對外來人口的吸引力日增，本集團堅定地看好深圳的房地產市場。

Chairman's Statement 主席報告

The Group fully understands the necessity of transformation. In recent years, we have proposed the strategy of “intensifying the development in Shenzhen”, strived to focus the core business in Shenzhen and a few other first-tier and key second-tier cities, and strengthened the effort in the sale and disposal of projects in the third and fourth-tier cities. In the past two years, we have continuously increased the land reserve in Shenzhen by asset injection from the parent company, urban redevelopment and cooperation with companies including Shenzhen Metro. Now the Group has quality land reserves with gross floor area of over 2 million square meters in Shenzhen, and has successfully disposed of several projects in the third and fourth-tier cities. This year, the Group will work harder to implement this strategy, to accelerate the optimization of asset structure and thus to increase return on asset.

We also increasingly realize that the past development model of pursuing expansion through high turnover will become unsustainable when encountering the scale bottleneck, and that the real estate market has entered into a phase of stable development in which asset quality, operating capacity and capital strength are more important. The Group will transform its development model from “focusing on development and sale” to “focusing on development, sale, holding, and development equally”. The Group will maintain the solid growth of development and sale scale on one hand, and achieve property appreciation and steadily increase the contribution from rental income by improving the operating capacity in real estate and conducting an intensive cultivation in the high quality property on the other hand.

The Group attaches great importance to the operation of investment properties. In the next three years, it is expected that the Group will add more than 600,000 square meters of commercial properties, most of them will be located in the premium locations of Shenzhen. The Group has established an experienced team, to carefully plan and design the aspects, such as project positioning at the early stage, design planning and investment attracting, to strive to stand out from the fierce market competition with superior location and differentiated operation. As to industrial real estate operation, the Group has a proud history. Its subsidiaries, such as Pengji, Terra, Nongke, and Taifu Logistics, all have over 20 years of experience in business parks operation, and Tianan Cyber Park, an associate of the Group, enjoys a good reputation in the development and operation of innovative technology parks. The parent company of the Group owns hospital business, which provides an opportunity for the Group to explore aged care and rehabilitation service with its holding properties. The Group will further tap into its potential, integrate its resources and seek extensive collaboration, to further improve its capacity and ability to operate real estate.

本集團深刻認識到轉型之必要性。近年來我們提出聚焦深圳戰略，致力於將業務重點放在深圳和少數一線及重點二線城市，加大對三四線城市項目的銷售和處置力度。在過去的兩年，我們通過母公司的資產注入、城市更新及與深圳地鐵等公司的合作，不斷擴大了深圳的土地儲備，目前本集團在深圳已擁有超過200萬平方米建築面積的優質土地儲備，我們成功地處置了若干三四線城市的項目。今年本集團將下更大的工夫落實此項策略，儘快實現資產結構的優化，以提升資產的回報水平。

我們也日益體認到，過往追求規模擴張的高周轉發展模式在遭遇到行業規模瓶頸以後已經難以為繼，房地產市場已經進入到一個穩定發展的階段，資產質量、運營能力和資本實力將更為重要。本集團將由過往「以開發銷售為主」的發展模式向「開發銷售及持有運營並重」的模式轉型，一方面保持開發銷售規模的穩健增長，另一方面通過提升不動產運營能力，在優質物業上精耕細作，實現物業升值和租金貢獻的穩步提高。

本集團高度重視持有物業的運營。預計未來三年內，本集團將會新增逾60萬平方米的商業物業，絕大部份處於深圳市的優質地段。本集團已組建一支經驗豐富的商業物業運營團隊，從早期的項目定位、設計策劃及招商等方面精心謀劃，務求在日顯激烈的市場競爭中以優越的地段和差異化的運營脫穎而出。在產業地產運營方面本集團有著驕人的歷史，旗下鵬基、泰然、農科、泰富物流等公司都有逾20年的園區運營經驗，聯營公司天安數碼城在創新科技園區的開發運營上更是聲譽卓著。本集團母公司旗下擁有醫院業務，也給本集團在有關持有物業上探索養老康復服務提供了條件。本集團將充分挖掘優勢，整合資源，廣泛合作，不斷提升不動產運營的能力和水平。

Chairman's Statement 主席報告

In 2015, the Group anticipates a fast-growing sales revenue and an annual sales target of approximately RMB11 billion, of which over 60% will be from Shenzhen. During the year, we will take effective measures to further optimize its land reserves structure, and further concentrate its assets and business in first-tier cities including Shenzhen and key second-tier cities. During the year, we will also expand the cooperation with other companies in terms of capital and operation to achieve mutual benefit and win-win situation by continuously exploring opportunities for cooperation. The Group will pursue a steady, sustainable and healthy development by further improving its asset and liability management and cash flow management, minimizing gearing ratio, while increasing net asset return.

I believe that, through a great range of effort on transformation and upgrade, the Group will make a leap from its current level, and continue to create value for its shareholders. I hereby express our heartfelt gratitude to investors for their trust and support.

LU Hua
Chairman

Hong Kong, 26 March 2015

2015年，本集團預期將實現銷售收入的快速增長，全年銷售目標約人民幣110億元，其中超過60%來自於深圳。年內，我們將採取有力措施，進一步優化土地儲備的結構，將資產和業務進一步向深圳等一線城市和重點二線城市集中。年內我們還將擴大與外界在資本及運營等方面的合作，不斷尋求各種合作機會，實現互利共贏。本集團追求穩健可持續的健康發展，將進一步提升資產負債管理和現金流管理水平，盡力降低資產負債率，同時提高淨資產回報水平。

本人相信，經過一系列轉型優化的努力，本集團將在現有水平上實現飛躍，為股東持續創造更大的價值。在此，本人對各位投資者對公司的信任、支持表示衷心的感謝。

主席
呂華

香港，二零一五年三月二十六日

— Guanlan Project 觀瀾項目 —



GAO Shengyuan 高聖元
President 行政總裁

— ●●● —
Leading
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引領
健康 • 品質 • 文化



Management Discussion and Analysis 管理層討論與分析

Overall Results

For the year ended 31 December 2014, the Group achieved a turnover from continued operation of HK\$13,827.1 million, representing an increase of 41.4% over the same period of last year. Gross profit margin was 29.5%, representing a decrease of 7.3 percentage points. Profit attributable to shareholders was HK\$3,131.3 million, representing an increase of 14.3% over the same period of last year. If excluding the net effect of the changes in fair value of investment properties attributable to the Group, gain on a bargain purchase, provision for impairment of investment in Coastal Greenland Limited (“Coastal Greenland”) and provision for impairment of projects in the third and fourth-tier cities, profit attributable to shareholders was HK\$1,624.4 million, representing a decrease of 9.1% over the same period of last year. Basic earnings per share was HK\$53.62 cents, representing a decrease of 9.1% over the same period of last year.

整體業績

本集團截至二零一四年十二月三十一日年度實現持續經營業務營業額13,827.1百萬港元，同比上漲41.4%。毛利率為29.5%，同比下降7.3個百分點。實現股東應佔純利3,131.3百萬港元，同比上漲14.3%。如剔除本集團所屬投資物業的公允值變動、廉價收購利得、對沿海綠色家園有限公司（「沿海綠色家園」）的投資減值撥備，以及對待處置的三四線城市項目的減值撥備的淨影響，股東應佔純利1,624.4百萬港元，同比下降9.1%。每股基本盈利為53.62港仙，同比下降9.1%。



— Guanlan Rose Garden 觀瀾玫瑰苑 —

Management Discussion and Analysis 管理層討論與分析

Property Development

Sales Revenue Booked: During the year, the Group recorded 757,306 square meters in property sales (excluding the interests attributable to the Group in its three principal associates), representing an increase of 41% over the same period of last year, and achieved a net revenue in property sales of RMB8,690.7 million (equivalent to HK\$10,938.1 million) (net of business tax), representing an increase of 55.4% over the same period of last year. Gross profit margin of property sales was 30.9%, representing a decrease of 10 percentage points over the same period of last year.

During the year, the gross profit margin of property development and sales decreased, mainly due to: first of all, during the year, Shenzhen projects with higher gross profit margin contributed 46% to the sales revenue booked, which was less than that of last year (Shenzhen contributed 55% to the sales revenue booked of 2013), mainly due to the low sell-through rate of luxury homes in Shenzhen market affecting the sales of UpperHills, and the impact of the “Management Measures for Industrial Building Transfer in Shenzhen” (the Measure was revised in August 2014) implemented in the first half of the year on the Group’s industrial building projects in Shenzhen; secondly, the Group actively conducted promotion activities for the projects in the third and fourth-tier cities, with the price of certain projects decreasing by 5% to 15%, which also had effect on the level of gross profit margin.

物業開發業務

結轉銷售收入：年內，本集團全年結轉物業銷售面積757,306平方米（不包括本集團在三家主要聯營公司所佔權益），比上年同期上升41%；實現物業銷售淨收入人民幣8,690.7百萬元，（相當於10,938.1百萬港元）（已扣除營業稅項），比上年同期上漲55.4%。房地產開發銷售毛利率30.9%，同比下降10個百分點。

年內房地產開發銷售毛利率下降主要原因為：第一，年內本集團毛利水平較高的深圳項目佔結轉銷售收入比例為46%，比上年有所降低（二零一三結轉的銷售收入中，深圳佔比55%），這主要是由於年內深圳房地產市場豪宅項目去化較慢影響了深業上城項目的銷售，以及上半年實施的《深圳市工業樓宇轉讓管理辦法》（該辦法已於二零一四年八月份修訂）對本集團深圳的工業樓宇項目的銷售也有影響；第二，本集團年內對三、四城市的項目進行了積極促銷，部份項目降價幅度介乎5-15%之間，這些舉措也影響了毛利率水平。



— Qingshuihe Project 清水河項目 —

Management Discussion and Analysis 管理層討論與分析

In the future, with the optimization of project structure, the Group's projects in Shenzhen will begin to enter sales and settlement stage, which will continuously improve its gross profit margin.

未來，隨著項目結構的優化，本集團的深圳項目將陸續進入銷售和結算階段，這將使毛利率水平有持續改善。

Property Sales Booked in 2014

2014年結轉物業銷售

Property Name 樓盤名稱	Type 用地性質	Sales area 銷售面積 (sqm) (平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬元)	Unit price before tax 稅前銷售單價 (RMB/sqm) (人民幣元/平方米)
Wanlin Lake Phase 2-8 萬林湖2-8期	Residential/Shops 住宅／商鋪	109,814	675	6,511
Wanlin Lake Car Park 萬林湖車位	Car Park 車位	21,940	38	1,841
Rui Cheng Phase 1.1&1.2a 睿城1.1期、1.2期a	Residential 住宅	82,914	374	4,780
Splendid City 錦繡姜城	Residential 住宅	34,028	134	4,189
Garden Hill Phase 1.1-1.3 半山名苑1.1-1.3期	Residential 住宅	27,507	206	7,934
European-view Garden 歐景麗苑	Residential 住宅	91,472	627	7,273
Terra Building 泰然大廈	Industrial/Commercial 產業／商業	19,205	695	38,349
Nanhu Rose Bay Phase 1&2&3I-IV 南湖玫瑰灣1期、2期、3期I-IV區	Residential/Shops 住宅／商鋪	20,325	185	9,624
Nanhu Rose Bay Car Park 南湖玫瑰灣車位	Car Park 車位	228	3	15,785
Yihu Rose Bay 怡湖玫瑰苑	Residential/Shops 住宅／商鋪	20,382	78	4,082
Tianyuxiangshan Garden 天御香山花園	Residential 住宅	622	30	51,263
Purple Kylin Phase 1&3 紫麟山1期、3期	Residential 住宅	6,841	131	20,339
Royal Garden 御園	Residential 住宅	14,465	117	8,588
Noble Times Phase 1&2 東晟時代1期、2期	Residential/Shops 住宅／商鋪	17,819	249	14,780
Royal Spring Garden Car Park 御泉山莊車位	Car Park 車位	73	1	16,930
Shumyip City Phase 1.2&2 深業城1期2區、2期	Residential/Shops 住宅／商鋪	38,258	279	7,740
Shumyip City Car Park 深業城車位	Car Park 車位	5,001	15	3,273

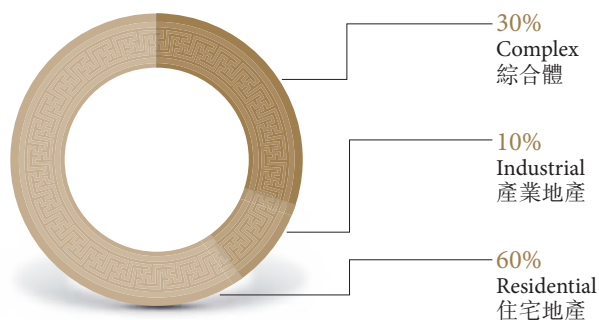
Management Discussion and Analysis 管理層討論與分析

Property Sales Booked in 2014 (continued)

2014年結轉物業銷售(續)

Property Name 樓盤名稱	Type 用地性質	Sales area 銷售面積 (sqm) (平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬元)	Unit price before tax 稅前銷售單價 (RMB/sqm) (人民幣元/ 平方米)
Yundonghai Phase 1.2 雲東海1.2期	Residential 住宅	12,964	133	10,870
Saina Bay Phase 1 塞納灣1期	Residential 住宅	19,726	163	8,774
Jiangyue Bay Phase 1 江悅灣1期	Residential 住宅	84,278	1,291	16,219
Boxing Building 博興大廈	Warehouse/Commercial 倉儲/商業	1,136	24	22,196
Bolong Building 博隆大廈	Warehouse/Commercial 倉儲/商業	6,731	169	26,653
UpperHills 深業上城	Complex 綜合體	42,312	2,606	65,215
Maanshan Shumyip Huafu Phase 1.1 馬鞍山深業華府1期1組團	Residential 住宅	22,711	159	7,459
Changzhou Shumyip Huafu Phase 1 常州深業華府1期	Residential 住宅	3,716	34	9,677
Meibo Building 美博大廈	Residential 住宅	52,838	275	5,513
Total 合計		757,306	8,691	

Distribution of Property Sales Booked
 in 2014 by Product Type
 2014年結轉物業銷售產品類型分佈



Contracted Sales: During the year, due to a weak market, although the Group actively promoted the sales, some key projects failed to reach their sales targets and the contracted sales was not satisfactory. During the year, the Group achieved 635,000 square meters in contracted sales area and contracted sales income of RMB7.4 billion, representing a decrease of 12.9% and 17.9% over the same period of last year respectively.

合同銷售情況：年內房地產市場低迷，儘管本集團積極推動銷售工作，但部份重點項目的銷售仍未達預期，年內合同銷售不甚理想。本集團年內實現合同銷售面積63.5萬平方米，合同銷售收入人民幣74億元，同比分別下降12.9%及17.9%。

Management Discussion and Analysis
 管理層討論與分析

Contracted Sales in 2014

2014年合同銷售

Project Name 項目	City 城市	Type 用地性質	Sales area 銷售面積 (sqm) (平方米)	Sales 銷售金額 (RMB million) (人民幣百萬元)	Unit price 單價 (RMB/sqm) (人民幣元/ 平方米)
UpperHills 深業上城	Shenzhen 深圳	Complex 綜合體	24,893	1,650	66,266
Tianyuxiangshan Garden 天御香山花園	Shenzhen 深圳	Residential 住宅	4,138	160	38,575
Noble Times 東晟時代	Shenzhen 深圳	Residential 住宅	5,491	79	14,392
Purple Kylin Garden 紫麟山花園	Shenzhen 深圳	Residential 住宅	2,433	61	25,027
Bolong Building 博隆大廈	Shenzhen 深圳	Warehouse/ Commercial 倉儲/商業	8,754	223	25,525
Terra Building 泰然大廈	Shenzhen 深圳	Industrial/ Commercial 產業/商業	25,010	900	35,998
Royal Garden 御園	Shenzhen 深圳	Residential 住宅	1,212	10	8,444
Jinshazhou 金沙洲項目	Guangzhou 廣州	Residential 住宅	84,502	1,389	16,431
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential 住宅	20,729	189	9,125
Yihu Rose Bay 怡湖玫瑰苑	Chengdu 成都	Residential 住宅	14,662	58	3,986
Rui Cheng 睿城	Changsha 長沙	Residential 住宅	67,693	317	4,678
European Garden 歐景城	Dongguan 東莞	Residential 住宅	62,338	489	7,843
Shumyip Boyuan 深業博園	Taizhou 泰州	Residential 住宅	16,593	74	4,457
Splendid City 錦繡姜城	Jiangyan 姜堰	Residential 住宅	59,930	230	3,842
Yundonghai 雲東海	Sanshui 三水	Residential 住宅	5,405	51	9,431
Shumyip City 深業城	Shunde 順德	Residential 住宅	51,464	359	6,971
Garden Hill 半山名苑	Huizhou 惠州	Residential 住宅	20,276	181	8,914
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	85,844	453	5,278
Changzhou Shumyip Huafu 常州深業華府	Changzhou 常州	Residential 住宅	2,197	18	8,302

Management Discussion and Analysis
 管理層討論與分析

Contracted Sales in 2014 (continued)

2014年合同銷售(續)

Project Name 項目	City 城市	Type 用地性質	Sales area 銷售面積 (sqm) (平方米)	Sales 銷售金額 (RMB million) (人民幣百萬元)	Unit price 單價 (RMB/sqm) (人民幣元/ 平方米)
Maanshan Shumyip Huafu 馬鞍山深業華府	Maanshan 馬鞍山	Residential 住宅	36,887	214	5,788
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	26,245	155	5,922
Others 其他		Residential 住宅	7,861	112	14,225
Total 合計			634,557	7,372	

Project Development: During the year, the Group had a new construction area of approximately 800,000 square meters, and a completed area of approximately 830,000 square meters.

項目開發情況：年內，本集團新開工面積約80萬平方米，完工面積約83萬平方米。



Management Discussion and Analysis
 管理層討論與分析

New Construction Projects in 2014

2014年新開工項目

Property Name 項目名稱	City 項目位置	Type 地塊性質	Total GFA 總建築面積 (sqm) (平方米)	Saleable area 可售面積 (sqm) (平方米)
Maanshan Shumyip Huafu Phase 3.1 馬鞍山深業華府3期1組團	Maanshan 馬鞍山	Residential 住宅	126,654	94,122
Saina Bay Belle Riviere Phase 1 塞納灣香堤岸1期	Heyuan 河源	Residential 住宅	100,927	84,379
Garden Hill Phase 3.1(a) 半山名苑3.1期一標	Huizhou 惠州	Residential 住宅	126,456	87,512
Garden Hill Phase 3.1(b) 半山名苑3.1期二標	Huizhou 惠州	Residential 住宅	131,493	93,290
Shanglin Garden Phase 1.1 上林苑1.1期	Taizhou 泰州	Residential 住宅	153,802	91,693
Guanlan Rose Garden 觀瀾玫瑰苑	Shenzhen 深圳	Complex 綜合	154,830	107,648
Chaohu Royal Spring North Phase 1.1 巢湖北區1區1期	Chaohu 巢湖	Residential 住宅	9,397	7,397
Total 合計			803,559	566,041

Completed Construction Projects in 2014

2014年完工項目

Property Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sqm) (平方米)	Saleable area 可售面積 (sqm) (平方米)
Changzhou Shumyip Huafu Phase 1 常州深業華府1期	Changzhou 常州	Residential 住宅	37,099	28,445
Jinshazhou Phase 1 金沙洲項目1期	Guangzhou 廣州	Residential 住宅	185,627	136,595
Wanlin Lake Phase 8.2 萬林湖8.2期	Huizhou 惠州	Residential 住宅	80,577	79,505
Rui Cheng Phase 1.2a 睿城1.2期a	Changsha 長沙	Residential 住宅	86,715	85,471
European Garden Phase 3 歐景城3期	Dongguan 東莞	Residential 住宅	54,723	49,146
Splendid City Phase 2.1 錦繡姜城2.1期	Jiangyan 姜堰	Residential 住宅	105,272	66,259
Qingshuihe Auto Park Phase 2 清水河國際汽車產業園2期	Shenzhen 深圳	Industrial 產業	105,300	39,386
Upperhills North Apartment 深業上城北區公寓主體	Shenzhen 深圳	Complex 綜合	170,720	168,582
Total 合計			826,033	653,389

Management Discussion and Analysis
 管理層討論與分析

Saleable Projects in 2015

2015年可售項目

Project Name 項目名稱	City 城市	Type 類型	Saleable area 可售面積 (sqm) (平方米)
Maanshan Shumyip Huafu Phase 1 馬鞍山深業華府1期	Maanshan 馬鞍山	Residential 住宅	281,300
Changzhou Shumyip Huafu Phase 1&2 常州深業華府1期及2期	Changzhou 常州	Residential 住宅	116,210
Noble Times Phase 1&2 東晟時代1期及2期	Shenzhen 深圳	Residential/Commercial 住宅／商業	2,200
Shumyip City Phase 1-3 深業城1-3期	Shunde 順德	Residential/Commercial 住宅／商業	108,215
Saina Bay Belle Riviere 塞納灣香堤岸	Heyuan 河源	Residential/Commercial 住宅／商業	67,731
Jinshazhou Phase 1&2 金沙洲1期及2期	Guangzhou 廣州	Residential 住宅	105,526
Wanlin Lake 萬林湖	Huizhou 惠州	Residential/Commercial 住宅／商業	73,887
Garden Hill Phase 1&3 半山名苑1期及3期	Huizhou 惠州	Residential/Commercial 住宅／商業	73,675
Ruicheng Phase 1&2 睿城1期及2期	Changsha 長沙	Residential/Commercial 住宅／商業	131,382
European Garden Shops 歐景城商舖	Dongguan 東莞	Commercial (including hotel and office) 商業 (含酒店、辦公)	6,803
Splendid City Phase 1&2 錦繡姜城1及2期	Jiangyan 姜堰	Residential 住宅	64,830
Shanglin Garden Phase 1.1 深業·上林苑1.1期	Taizhou 泰州	Residential 住宅	49,504
Qingshuihe Auto Park (Boxing & Bolong Building) 清水河國際汽車產業園 (博興、博隆大廈)	Shenzhen 深圳	Industrial 產業	23,191
Chengdu Jinxiu North Industrial Land Plot 成都錦繡工廠北地塊	Chengdu 成都	Industrial 產業	2,659
Terra Building 深業泰然大廈	Shenzhen 深圳	Industrial/Commercial 產業／商業	13,824
Nanhu Rose Bay Phase 2&3 南湖玫瑰灣2期及3期	Wuhan 武漢	Residential/Commercial 住宅／商業	28,900
Yihu Rose Bay 怡湖玫瑰苑	Chengdu 成都	Complex 綜合	58,285
Guanlan Rose Garden 觀瀾玫瑰苑	Shenzhen 深圳	Complex 綜合	105,264
Chaohu Royal Spring South & North 巢湖北區南區	Chaohu 巢湖	Residential 住宅	17,734

Management Discussion and Analysis 管理層討論與分析

Saleable Projects in 2015 (continued)

2015年可售項目(續)

Project Name 項目名稱	City 城市	Type 類型	Saleable area 可售面積 (sqm) (平方米)
Yundonghai Phase 1&2 深業雲東海1期及2期	Sanshui 三水	Residential 住宅	73,007
UpperHills North & South 深業上城北區及南區	Shenzhen 深圳	Complex 綜合	299,436
Tanglang City 塘朗城	Shenzhen 深圳	Complex 綜合	56,000
Total 合計			1,759,563

Optimizing Structure of Land Reserves

Major Acquisition – Asset Injection: During the year, the Group had Nongke Group under its control by acquiring from its parent company a 100% stake in Shenzhen Bio-Agriculture Company Limited at a price of RMB5.589 billion. The transaction was completed on 22 August 2014. Nongke Group owns valuable lands and property assets in Shenzhen downtown, and the property business has become its largest asset and business segment. A total gross floor area attributable to Nongke Group was around 384,775 square meters (including undeveloped land, investment properties and self-occupied properties).

Nongke Group's core asset, Shumyip Zhongcheng project (also known as Mingren project) is located in Honey Lake area of Futian District, with a land area of 39,158 square meters and a gross floor area of 259,332 square meters. It is planned to be a complex project with residential and serviced apartments of 141,185 square meters, offices of 80,547 square meters, hotel of 7,200 square meters, commercial spaces of 20,000 square meters and other facilities. The land premium of RMB3.633 billion should be repaid in respect of this project, of which, RMB1.189 billion had been paid during the year, and the balance of approximately RMB2.445 billion should be paid before June 2015. The construction of Shumyip Zhongcheng project commenced at the end of 2014 and its presale will be launched in 2016.

The transaction was a major and connected transaction, which had been approved at the extraordinary general meeting of the Company held on 29 May 2014, and was completed on 22 August 2014. The transaction generated a gain on bargain purchase of HK\$1,069.7 million, which was recorded as profit for the year.

In addition, during the year, the Group had a project which is recently included in Shenzhen's urban redevelopment program. The project is located in Liantang Industrial Area in Luohu District, with an expected gross floor area of approximately 380,000 square meters, and is under planning and resettlement negotiation.

土地儲備結構優化

重大收購 – 資產注入: 年內, 本集團以人民幣55.89億元價格, 通過向母公司收購深圳生物農業有限公司100%股權, 將農科集團納入麾下。有關收購於二零一四年八月二十二日完成。農科集團在深圳中心地段擁有優質土地和物業資產, 地產業務是農科集團最大的資產和業務板塊。農科集團持有的權益建築面積(含未開發土地、投資物業及自用物業等)共約384,775平方米。

農科集團核心資產深業中城項目(原名人項目)位於福田區香蜜湖, 佔地面積39,158平方米, 建築面積259,332平方米。規劃建成一個包含141,185平方米住宅及商務公寓、80,547平方米辦公樓、7,200平方米酒店、20,000平方米商業及一些配套設施的綜合體。項目需繳納人民幣36.33億元的地價款, 其中人民幣11.89億元已於年內繳納, 剩餘約人民幣24.45億元須在二零一五年六月前支付。深業中城項目已於二零一四年底開工, 計劃於二零一六年開始銷售。

該交易為主要及關連交易, 已於本公司二零一四年五月二十九日的股東特別大會上通過, 並已於二零一四年八月二十二日完成交易。該交易產生廉價收購利得1,069.7百萬港元, 已計入本年利潤。

此外, 年內, 本集團有一個項目新列入深圳市城市更新計劃, 該項目位於羅湖區的蓮塘工業區, 預計建築面積約38萬平方米, 正在進行規劃和拆遷談判。

Management Discussion and Analysis 管理層討論與分析

Disposal of Inefficient Lands: In recent years, the Group has been implementing its strategy of intensifying the development in Shenzhen, and endeavouring to dispose of inefficient lands and to reduce the share of projects in the third and fourth-tier cities. During the year, the Group disposed two projects, located in New North Zone of Chengdu, Sichuan and Sanshui District, Foshan respectively.

Chengdu project is located in New North Zone of Chengdu, with a land area of 118,700 square meters and a planned gross floor area of approximately 530,000 square meters. The equity interest held originally by the Group in this project was 70%. During the year, the Group disposed of its 70% of equity interest and creditor's rights in the project for a total price of approximately RMB198.4 million, including the consideration of RMB77.5 million for the disposal of equity interest and the consideration of approximately RMB120.9 million for the creditor's rights. The Group recorded a profit before tax of approximately HK\$98.3 million for the transaction, which had been recorded as profit for the year.

The Group signed an agreement with relevant authority of Sanshui government, pursuant to which, in respect of the land for Yundonghai hotel with a land area of approximately 90,016 square meters, the Group doesn't need to pay the outstanding land premium of approximately RMB120 million, while the government doesn't need to deliver the land to the Group. The relevant procedures were completed. The termination of payment of outstanding land premium incurred no gains or losses, but it will reduce the Company's capital expenditure on the project.

In 2015, the Group plans to devote greater effort to implement the disposal of inefficient projects in the third and fourth-tier cities. The projects planned to be disposed of are located in Maanshan, Changzhou, Taizhou, Jiangyan, Sanshui and Heyuan respectively, with a total site area of approximately 2.7 million square meters and a gross floor area of approximately 4.3 million square meters. As the market values of certain projects in the third and fourth-tier cities may be lower than their book values, for the sake of the prudence of the accounting, the Group made a provision, with reference to its fair value less costs to sell, for impairment of certain projects in the third and fourth-tier cities amounting to HK\$457.4 million during the year.

As of the end of December 2014, the Group had a total gross land reserve of approximately 10.49 million square meters (in gross floor area) with an attributable gross floor area of approximately 9.75 million square meters (excluding the interests attributable to the Group in its three principal associated companies). Of which, the total gross floor area of projects under construction was approximately 3.30 million square meters and the attributable gross floor area was 3.04 million square meters.

處置低效土地項目情況：近年來，本集團切實落實聚焦深圳策略，並努力處置低效土地項目，減少三四線城市項目的比重。年內，本集團處置了位於四川成都北部新區和佛山三水的兩個項目。

成都項目位於成都北部新區，佔地面積11.87萬平方米，規劃建築面積約53萬平方米，本集團原持有項目70%股權。年內，本集團將所持有項目70%股權和債權出售，交易總價款約人民幣198.4百萬元，其中股權出售代價為人民幣77.5百萬元，債權款約人民幣120.9百萬元。該交易錄得稅前盈利約98.3百萬港元，已計入本年利潤。

本集團與三水政府相關部門達成協議，對位於佛山三水佔地面積約90,016平方米的雲東海酒店用地，本集團不需支付相應未付地價約人民幣120百萬元，政府則不需將地塊交付給本集團，相關手續已完成。終止未付地塊的地價支付不會產生盈虧，但會減少本公司在該項目上的資本開支。

本集團計劃在二零一五年加大落實三、四線城市低效項目處置力度，計劃處置的項目分別位於馬鞍山、常州、泰州、姜堰、三水、河源等地，總佔地面積約270萬平方米，計容建築面積約430萬平方米，由於個別三四線城市項目的市場價值可能低於其賬面值，出於會計處理的保守性考慮，本集團年內參考公允價值減去必要的銷售成本，對部分三四線項目計提減值撥備，合計457.4百萬港元。

截至二零一四年十二月底，土地儲備計容建築面積約1,049萬平方米，權益部份約975萬平方米（不包括本集團在三家主要聯營公司所佔權益）。其中在建項目總建築面積約330萬平方米，權益建築面積304萬平方米。

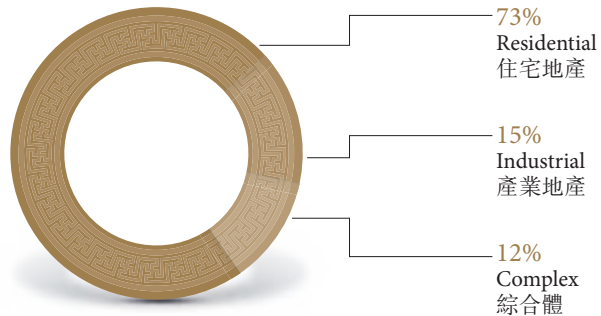
Management Discussion and Analysis
 管理層討論與分析

Distribution of Land Reserves by City
 (As at 31 December 2014)

土地儲備城市分佈
 (於2014年12月31日)

City 城市		Planned GFA 規劃建築面積 (sqm) (平方米)	Attr. GFA 權益建築面積 (sqm) (平方米)	Percentage 所佔比例
Shenzhen	深圳	2,058,258	1,830,061	20%
Heyuan	河源	933,768	933,768	9%
Huizhou	惠州	1,666,637	1,666,637	16%
Foshan	佛山	1,039,549	1,039,549	10%
Guangzhou	廣州	164,712	164,712	2%
Changzhou	常州	125,939	125,939	1%
Taizhou	泰州	1,305,097	1,305,097	12%
Chaohu	巢湖	103,878	103,878	1%
Maanshan	馬鞍山	1,209,842	1,209,842	11%
Wuhan	武漢	954,037	667,826	9%
Changsha	長沙	435,874	348,700	4%
Chengdu	成都	432,521	307,055	4%
Others	其他	59,889	48,509	1%
		10,490,001	9,751,573	100%

Distribution of Land Reserves by
 Product Type
 (As at 31 December 2014)
 土地儲備產品類型分佈
 (於2014年12月31日)



— Jiangyue Bay 江悅灣 —

Management Discussion and Analysis 管理層討論與分析

Property Investment

As of 31 December 2014, the total area of the Group's investment properties was approximately 1 million square meters, mainly located in Shenzhen. At the end of December 2014, the occupancy rate of its rental property was approximately 95%. During the year, as the Group continued to promote the optimization of its property portfolio and improved the management, the Group's property investment business continued to maintain a steady growth. During the year, the Group achieved a rental income of HK\$681.2 million, representing an increase of approximately 24.3% over the same period of last year, while the gross profit margin of its property investment was 88.6%, representing an increase of 6 percentage points over the same period of last year. As a result of the increase in rental income, the Group recorded a revaluation gain of HK\$764.1 million in its investment property portfolio, and a revaluation gain of HK\$846.8 million arising from the properties completed held for sales purpose being transferred to investment properties had already been accounted for as profit for the year. With the completion of projects including UpperHills and Taifu Square, the Group's income from, and the scale of, investment properties will increase significantly.

Property Management

The Group holds three property management companies with first class property management qualifications at the national level. The property management team is committed to improve services, support the development of real estate business, and help to enhance the corporate brand. As of the end of the year, the total area of properties under the Group's management is approximately 40 million square meters, including a variety of property types such as government offices, office buildings, residential estates, villas, and science and technology parks mainly located in Pearl River and Yangtze River deltas as well as the central region. During the year, the property management business contributed an income of HK\$1,211 million to the Group, representing an increase of 9.0% over the same period of last year.

物業投資

於二零一四年十二月三十一日，本集團投資物業總面積約100萬平方米，其中大部份位於深圳。主要出租物業於二零一四年十二月底之出租率約95%。年內，本集團繼續推動旗下物業組合的優化，改善管理，旗下物業投資業務繼續保持穩步增長。年內實現租賃收入681.2百萬港元，比上年同期上升約24.3%，物業投資業務毛利率約88.6%，比上年同期上升6個百分點。得益於租金水平的上升，年內本集團所屬投資物業組合重估增值764.1百萬港元，及用作銷售用途之已落成物業因轉移至投資物業所產生之重估增值846.8百萬港元，已計入本年利潤。隨著未來深業上城、泰富廣場等項目建成，本集團投資物業的收入和規模將大幅上升。

物業管理

本集團擁有三家國家一級資質的物業管理企業，物業管理團隊致力於提升服務，配合地產業務的發展，協助提升公司品牌。於年末，本集團接管物業面積約4,000萬平方米，物業主要分佈在珠三角、長三角和中部地區，服務涵蓋政府機關、寫字樓、住宅小區、別墅、科技園區等多種物業類型。年內本集團物業管理業務營業收入1,211百萬港元，同比上漲約9.0%。

Management Discussion and Analysis 管理層討論與分析

Hotel Operation

The Group has three hotels in operation and three under construction. Those in operation are Suzhou Marriott Hotel (with 293 guestrooms), Chaohu Shumyip-Bantang Hot Spring Hotel (with 20 spring villas), and Holiday Inn Resort Chaohu Hot Spring (with 203 guestrooms). Those under construction are Mandarin Oriental Shenzhen (with 190 guestrooms planned), Shumyip UpperHills Boutique Hotel (with 90 guestrooms planned), and the hotel, which is co-developed with Shenzhen Metro Group with a 50% stake attributable to the Group, in Tanglang City project (with 200 guestrooms planned).



— Holiday Inn Resort Chaohu Hot Spring 巢湖深業溫泉假日度假酒店 —

During the year, the three hotels in operation overcame challenges from increased competition, and achieved a turnover (under other operating segment) of HK\$176.9 million, representing an increase of 8.6% over the same period of last year. During the year, Chaohu Shumyip-Bantang Hot Spring Hotel achieved an occupancy rate of 39%, representing an increase of 9.6% over last year; Holiday Inn Resort Chaohu Hot Spring achieved an occupancy rate of 42%, representing an increase of 9% over last year; and Suzhou Marriott Hotel achieved an occupancy rate of 68.9%, representing an increase of 3.4% over last year.

Jointly-Controlled Entities

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) made a net profit contribution of HK\$52.8 million to the Group, representing a decrease of 75.9% over the same period of last year. The principal activity of this company is to provide relevant services to local governments in primary land development arrangement.

Performance of Associates

During the year, the performance of associates invested by the Group was within expectation. Of which, Shenzhen Tianan Cyber Park (Group) Co. Ltd., made a net profit contribution of HK\$393.5 million to the Group, representing a decrease of 27.7% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$275.2 million to the Group, representing a decrease of 4.8% over the same period of last year. Coastal Greenland, another listed company in Hong Kong, made a loss contribution of HK\$26.7 million to the Group, representing an increase of 166.1% over the same period of last year. The Group made a provision for impairment of investment in Coastal Greenland of approximately HK\$149.0 million according to the relevant accounting standard.

酒店業務

本集團擁有三家運營中的酒店和三家建設中的酒店，運營中的酒店分別是蘇州萬豪酒店（設有293間客房），巢湖深業半湯溫泉度假酒店（設有20間溫泉別墅）和巢湖深業溫泉假日度假酒店（設有203間客房）。建設中的酒店為深圳文華東方酒店（擬設有190間客房）、深業上城精品酒店（擬設有90間客房）及與深圳地鐵集團合作開發並持有50%權益的塘朗城項目酒店（擬設有200間客房）。

年內，三家運營中的酒店克服了競爭加劇等困難，實現酒店經營收入（其他經營分類項下）176.9百萬港元，同比上漲8.6%。巢湖深業半湯溫泉度假酒店年內入住率達到39%，較上年增長9.6個百分點；巢湖深業溫泉假日度假酒店年內實現入住率42%，較上年增長9個百分點；蘇州萬豪酒店年內入住率68.9%，較上年增長3.4個百分點。

共同控制實體

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來純利貢獻52.8百萬港元，比上年同期下降75.9%。該公司的主要業務是協助當地政府進行土地一級開發。

聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻393.5百萬港元，比上年同期下降27.7%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻275.2百萬港元，比上年同期下降4.8%。本港上市公司沿海綠色家園為本集團帶來虧損26.7百萬港元，比上年同期增加166.1%。本集團按照會計準則對沿海綠色家園的投資計提減值準備約149.0百萬港元。

Management Discussion and Analysis 管理層討論與分析

Financing and Financial Position

During the year, the Group actively explored financial resources, and endeavored to reduce financing costs through the optimization of liability structure. The Group attached great importance to cash flow management to provide funding for its business development.

On 25 August 2014, the Company entered into an agreement for a syndicated loan of US\$435 million and HK\$2,510 million for a term of 5 years with certain banks in Hong Kong. On 4 December 2014, the Company entered into a facility agreement for an amount of HK\$400 million for a term of 3 years with a bank in Hong Kong.

These two funding projects fully reflected the continuous trust and support from the banks, and at the same time, allowed the Group to successfully complete the refinancing for the previous syndicated loan, and supplemented liquidity required by its operational activities.

As at 31 December 2014, the Group's total bank loans and other borrowings amounted to HK\$29,398.8 million (31 December 2013: HK\$24,289.4 million), of which HK\$23,794.7 million were floating-rate loans, and the rest were fixed rate loans. Long-term loans amounted to HK\$17,341.5 million, representing approximately 59% of total borrowings, and short-term loans were HK\$12,057.3 million, representing approximately 41% of total borrowings. Borrowings from Hong Kong and overseas amounted to HK\$12,442.7 million, representing approximately 42.3% of total borrowings, and the rest were borrowings from China mainland, representing approximately 57.7% of total borrowings. Through the optimization of financing structure, the Group achieved an annual average consolidated interest rate of approximately 5.5% for bank loans and other borrowings, basically flat with the same period of last year.

As of 31 December 2014, the Group's cash balance (including pledged deposits and restricted cash) was HK\$9,657.4 million (31 December 2013: HK\$7,478.3 million), of which approximately 83% and 17% were denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively. During the year, the project of Terra Company, a 75.05%-owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Terra Company in Wuhan is implicated in the corruption case(s) involving the local government officials and thus it is being involved in criminal investigation. The People's Procuratorate of Jianli County of Hubei Province has seized certain bank accounts of Wuhan Terra Company and those of Terra Company, which involved an total amount of approximately RMB275.6 million as of 31 December 2014. The Company had made an announcement about this matter on 18 September 2014. As at the date of this report, the investigation is still in progress. The Company believes that the matter is an individual incident and will not have material effect on the assets, financials and operations of the Group as a whole.

融資情況與財務狀況

年內，本集團積極拓展財務資源，努力通過優化負債結構降低成本，重視現金流管理，為集團發展提供資金保障。

於二零一四年八月二十五日，本公司與香港若干銀行簽訂一項4.35億美元及25.1億港元的銀團貸款協議，年期5年。於二零一四年十二月四日，本公司與香港一家銀行訂立一份有關一項4億港元的融資協議，年期3年。

這兩項融資項目充分反映銀行界對本集團之持續支持及信任，同時致使本集團成功完成了舊銀團貸款的再融資，並為經營活動補充了流動資金。

於二零一四年十二月三十一日，本集團銀行及其他借款總額29,398.8百萬港元（二零一三年十二月三十一日：24,289.4百萬港元），其中23,794.7百萬港元為浮息借款，其餘均為定息借款；長期部份17,341.5百萬港元，約佔總借款總額的59%，短期部份12,057.3百萬港元，約佔借款總額41%。香港及海外借款為12,442.7百萬港元，佔總借款總額的42.3%，其他為在中國大陸的借款，佔總借款總額57.7%。通過融資結構的優化，本集團全年銀行及其他借款平均綜合利率約5.5%，與去年同期基本持平。

於二零一四年十二月三十一日，本集團的現金結存為9,657.4百萬港元（包括抵押存款及受限制現金）（二零一三年十二月三十一日：7,478.3百萬港元），其中約83%和17%分別以人民幣和其他貨幣（主要是美元和港元）計值。年內，由於本公司持股75.05%的附屬公司泰然公司及其全資附屬公司武漢泰然公司旗下於武漢的項目因受當地有關政府人士貪腐案件牽連而涉及刑事調查，湖北省監利縣檢察院查封了武漢泰然公司及泰然公司若干銀行賬戶，於二零一四年十二月三十一日，所涉及總金額約人民幣275.6萬元，本公司已於二零一四年九月十八日就事件發出公告。載至本報告日期，有關調查仍在進行中。本公司認為該事項屬個別事件，對本集團整體的資產、財務及經營運作不會造成重大影響。

Management Discussion and Analysis 管理層討論與分析

The Group's cash inflow from operating activities is denominated in Renminbi, while the assets held and debts assumed by the Group are mainly denominated in Renminbi and US\$, the exchange rate movements will have positive financial impact to the Group in short-run.

As at 31 December 2014, the Group had net assets (excluding minority interests) of HK\$30,496 million (31 December 2013: HK\$25,337.8 million), the net gearing ratio with the liabilities including bank loans only was 64.7% and the net gearing ratio with the liabilities including shareholders' loan from the parent company and all other interest-bearing debts was 79.9%. The gross gearing ratio (the ratio of total liabilities over total assets) was 65.3%.

Financial Position (As at 31 December)

HK\$ million 百萬港元		2014 2014年	2013 2013年
Bank loans	銀行貸款	29,398.8	24,289.4
Long-term debts	長期負債	17,341.5	12,167.5
Short-term debts	短期負債	12,057.3	12,121.9
Floating-rate debts	浮息貸款	23,794.7	21,297.9
Cash (including pledged deposits and restricted cash)	現金 (包括已抵押存款及受限制現金)	9,657.4	7,478.3
The net gearing ratio with the liabilities including bank loans and other borrowings only	淨負債率 (負債只包括銀行及其他貸款)	64.7%	66.3%
The net gearing ratio with the liabilities including all the other liabilities carrying interest	淨負債率 (負債包括所有帶息負債)	79.9%	87.3%

Pledge of Assets and Contingent Liabilities Position

As at 31 December 2014, the Group had total loans of HK\$4,359.9 million (31 December 2013: HK\$3,764.2 million) that were pledged with assets (For details, see note 31 to the financial information).

As at 31 December 2014, the Group had provided guarantees to a maximum of HK\$2,359.5 million (31 December 2013: HK\$3,193.0 million) to banks for housing loans extended by the banks to the purchasers on the Group's properties (For details, see note 43(ii) to the financial information).

由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。

於二零一四年十二月三十一日，本集團除少數股東權益後淨資產為30,496百萬港元（二零一三年十二月三十一日：25,337.8百萬港元），淨負債率（負債只包含銀行貸款）為64.7%，包含母公司股東貸款及其他所有帶息負債後的淨負債率為79.9%。總負債率（總負債佔總資產比率）為65.3%。

財務情況 (於十二月三十一日)

資產抵押及或然負債狀況

於二零一四年十二月三十一日，本集團有資產抵押的貸款共4,359.9百萬港元（二零一三年十二月三十一日：3,764.2百萬港元）。（詳情參閱會計附註31）。

於二零一四年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於2,359.5百萬港元的擔保（二零一三年十二月三十一日：3,193.0百萬港元）。（詳情參閱會計附註43(ii)）

Management Discussion and Analysis 管理層討論與分析

Share Capital

As at 31 December 2014, Shum Yip Holdings, the controlling shareholder of the Company was interested in approximately 67.31% of the Company.

During the year, a total of 123,134,000 share options and 1,810,400 share options were issued and excised respectively, and a total of 5,743,200 share options and 1,999,909 share options were lapsed and cancelled. During the year, the Company did not repurchase any share.

During the year, the Group issued a total of 211,650,649 shares to the shareholders who have elected to receive their 2013 final dividend by way of scrip dividends, of which, Shum Yip Holdings, received its dividends in full in the form of scrip dividends, totaling 158,774,266 Shares for its 2013 final dividends.

In addition, the Company also issued 1,061,538,935 shares to Shum Yip Holdings, which was used to satisfy part of the consideration for the acquisition of Shenzhen Bio-Agriculture Company Limited.

As at 31 December 2014, the number of issued shares of the Company was 6,656,055,289 shares (31 December 2013: 5,381,055,305 shares).

Employees and Remuneration Policy

As at 31 December 2014, the Group employed a total of 17,129 employees (2013: 17,264) of which 50 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest in Mainland China. The related employees' costs for the year (excluding remuneration of the Directors) were approximately HK\$972.9 million (2013: HK\$835.6 million).

Employee benefits and bonuses are based on their individual performance, the Group's profit condition, benefit level of the industry and the current market condition. The remuneration packages are reviewed on an annual basis to ensure internal equity and its competitiveness in the market. In driving performance, we also grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

股本

於二零一四年十二月三十一日，本公司控股股東深業（集團）擁有本公司約67.31%權益。

年內，合共分別授出及行使123,134,000份購股權及1,810,400份購股權，以及合共分別5,743,200份購股權及1,999,909份購股權失效及註銷。年內，本公司並無購回任何股份。

年內，本公司向選擇以股代息收取二零一三年末期股息的股東發行共211,650,649股股份，其中深業（集團）的股息全部以以股代息形式收取二零一三年末期股息共158,774,266股。

此外，本公司亦向深業（集團）發行1,061,538,935股股份，作為收購深圳生物農業有限公司之部份代價。

於二零一四年十二月三十一日，本公司已發行股份數目為6,656,055,289股（二零一三年十二月三十一日：5,381,055,305股）。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團共聘用17,129名（二零一三年：17,264）僱員，其中在香港工作的員工50名，主要為管理及財務人員，其餘為在國內工作員工。年內有關僱員開支（不包括董事酬金）約為972.9百萬港元（二零一三年：835.6百萬港元）。

本集團僱員之薪酬及花紅，以僱員個別之表現、本集團盈利狀況、同業薪酬水平及現時市況而釐定。並每年審閱薪酬組合以達致內部公平及確保具市場競爭力。我們亦根據本集團購股權計劃按個人表現及本集團業績授出購股權以推動表現。

Directors and Senior Management 董事及高級行政人員

Executive Directors 執行董事



Mr. LU Hua
呂華先生

Mr. LU Hua, aged 51, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Mr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Mr. LU is also a director of various members of the Group. Mr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Mr. LU held various positions including the chairman of Shenzhen Shahe Industrial (Group) Co., Ltd. (深圳市沙河實業(集團)有限公司), the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from April 2009 to December 2012. Prior to this, Mr. LU had served as the chairman of Shahe Industrial Co., Ltd., the chairman of Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd. At present, he is also a non-executive director of Road King Infrastructure Limited (1098.HK) and Ping An Insurance (Group) Company of China, Ltd. (2318.HK), both being listed companies in Hong Kong. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華先生，五十一歲，自二零一一年六月二十一日起出任執行董事及自二零一三年一月三十一日起擔任董事會主席。呂先生於二零一一年六月二十一日至二零一三年一月三十日期間擔任本公司總裁及於二零一二年四月二十四日至二零一三年一月三十日期間擔任代董事會主席。彼亦為深業集團有限公司及深業(集團)有限公司董事局主席。呂先生亦為本集團若干公司成員之董事。呂先生持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂先生自二零零九年四月至二零一二年十二月，歷任深圳市沙河實業(集團)有限公司董事長、深業集團有限公司及深業(集團)有限公司總裁等多個職務。此前，呂先生曾擔任沙河實業股份有限公司董事長、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。現時，他亦為香港上市公司路勁基建有限公司(1098.HK)及中國平安保險(集團)股份有限公司(2318.HK)之非執行董事。呂先生在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。

Directors and Senior Management 董事及高級行政人員

Executive Directors 執行董事



Mr. GAO Shengyuan
高聖元先生

Mr. GAO Shengyuan, aged 47, the President of the Company since 31 January 2013 and an Executive Director since 13 June 2013. He is also the director and president of Shum Yip Group Limited and Shum Yip Holdings Company Limited currently. Mr. GAO is also a director of various members of the Group. He holds a master's degree in Economics from The Zhongnan University of Economics. He had served as a member of district committee and standing committee of Futian District, Shenzhen Municipal, the deputy district chief and deputy secretary of Party Committee of the People's Government of Futian District, the deputy district chief of the People's Government of Nanshan District and department chief of Bureau of Finance of Nanshan District, Shenzhen Municipal, the deputy director of Bureau of Finance Budget of Shenzhen Municipal. At present, he is also a non-executive director of Road King Infrastructure Limited (1098.HK). He has extensive experience in corporate finance management and capital operation.

高聖元先生，四十七歲，自二零一三年一月三十一日起擔任本公司總裁並自二零一三年六月十三日獲出任為執行董事。現時他亦任深業集團有限公司及深業（集團）有限公司之總裁。高先生亦為本集團若干成員公司之董事。彼擁有中南財經大學經濟學碩士學位。彼歷任深圳市福田區區委常委、福田區人民政府副區長及黨組副書記、南山區人民政府副區長及深圳市南山區財政局局長、深圳市財政局預算處副處長。現時，高先生亦為路勁基建有限公司(1098.HK)之非執行董事。彼在企業財務管理及資本運作等領域擁有豐富的工作經驗。



Mr. MOU Yong
牟勇先生

Mr. MOU Yong, aged 52, an Executive Director since 1 December 2009. At present, he is also a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited and its various subsidiaries. He graduated from The Shaanxi University of Technology with major in Chinese Language and Literature and obtained an advanced MBA from The Peking University. He is a lawyer of The People's Republic of China and an arbitrator of The Shenzhen Arbitration Commission. Prior to joining Shum Yip in November 2009, he held the positions of the head of Enterprise Leadership Personnel Management and the chief of General Office at The Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission. Mr. MOU has extensive experience in corporate governance and administrative management.

牟勇先生，五十二歲，自二零零九年十二月一日起出任執行董事。彼現時亦為深業集團有限公司、深業（集團）有限公司及其若干附屬公司之董事。彼畢業於陝西理工學院漢語言文學專業，擁有北京大學高級工商管理碩士學位。彼為中華人民共和國律師及深圳市仲裁委員會仲裁員。在二零零九年十一月加入深業集團之前，彼曾任深圳市人民政府國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。牟先生在企業治理及行政管理等領域有豐富的工作經驗。

Directors and Senior Management 董事及高級行政人員

Executive Directors 執行董事



Mr. LIU Chong
劉崇先生

Mr. LIU Chong, aged 55, an Executive Director since 30 December 2010 and a Vice President of the Company since April 2010. Mr LIU is also a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited and a director of Shum Yip Shahe (Group) Company Limited. He holds a bachelor's degree and postgraduate qualification from The Jiangxi University of Finance and Economics with major in Accounting and he is a senior accountant. Mr. LIU is also a director of various members of the Group. Prior to joining the Group, he used to serve successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., a director of Shenzhen Tellus (Group) Company Limited (200025.SZ), and was an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. (000034.SZ) during the period from May 2009 to February 2014. Mr. LIU has over 30 years of experience in finance and accounting management.

劉崇先生，五十五歲，自二零一零年十二月三十日起出任執行董事及自二零一零年四月起出任本公司副總裁。劉先生現亦為深業集團有限公司、深業(集團)有限公司副總裁及深業沙河(集團)有限公司董事。彼擁有江西財經大學會計專業學士學位及研究生學歷，並為高級會計師。劉先生亦為本集團若干成員公司之董事。加入本集團前，彼歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力(集團)股份有限公司(200025.SZ)董事及在二零零九年五月至二零一四年二月期間為深圳市深信泰豐(集團)股份有限公司(000034.SZ)之獨立董事。劉先生擁有超過三十年之財會管理工作經驗。

Directors and Senior Management 董事及高級行政人員

Non-Executive Directors 非執行董事



Dr. WU Jiesi
武捷思博士

Dr. WU Jiesi, aged 63, a Non-executive Director since 11 May 2006. Dr. WU holds a doctorate degree in Economics and conducted post-doctorate research work in theoretical economics at The Nankai University in the PRC and was conferred a professorship qualification by The Nankai University in 2001. Dr. WU served in various positions in Industrial and Commercial Bank of China from 1984 to 1995 and served as the president of the Shenzhen Branch. From 1995 to 1998, he served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, he served as the assistant to the Governor of Guangdong Province.

Dr. WU served as the chairman and honorary president of Guangdong Investment Limited (270.HK), the director and honorary president of Guangdong Tannery Limited (1058.HK), the executive director of Hopson Development Holdings Limited (754.HK), and the independent non-executive director of Yingli Green Energy Holding Company Limited (NYSE:YGE) and China Merchants Bank Co., Ltd (3968.HK), respectively. In addition, Dr. WU had also been serving as a non-executive director of China Water Affairs Group Limited (855.HK) from 2006 to 2013, an executive director, a non-executive director and vice chairman of China Aoyuan Property Group Limited (3883.HK) respectively from 2008 to 2013, and an independent director of China Merchants Securities Co., Ltd. (600999.SH) from 2013 to 2014. At present, Dr. WU is a non-executive director of Silver Base Group Holdings Limited (886.HK), an independent director of China Life Franklin Asset Mgt., Co., Ltd, and an independent non-executive director of China Taiping Insurance Holdings Company Limited (966.HK), Beijing Enterprises Holdings Limited (392.HK), Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited respectively. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十三歲，自二零零六年五月十一日起出任非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士研究後，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長。彼於一九九五年至一九九八年期間出任深圳市政府副市長。彼於一九九八年至二零零零年期間出任廣東省省長助理。

武博士曾分別出任粵海投資有限公司(270.HK)之主席及名譽董事長、粵海製革有限公司(1058.HK)之董事及名譽董事長、合生創展集團有限公司(754.HK)之執行董事、英利綠色能源控股有限公司(NYSE:YGE)及招商銀行股份有限公司(3968.HK)之獨立非執行董事。另外，武博士亦於二零零六年至二零一三年期間擔任中國水務集團有限公司(855.HK)之非執行董事；於二零零八年至二零一三年期間分別擔任中國奧園地產集團股份有限公司(3883.HK)之執行董事及非執行董事兼副主席等之職務；於二零一三年至二零一四年期間擔任招商證券股份有限公司(600999.SH)之獨立董事。武博士現時分別擔任銀基集團控股有限公司(886.HK)之非執行董事、中國人壽富蘭克林資產管理有限公司之獨立董事、中國太平保險控股有限公司(966.HK)、北京控股有限公司(392.HK)、中國工商銀行(亞洲)有限公司及中信銀行(國際)有限公司之獨立非執行董事。武博士於財務及企業管理方面具有豐富經驗。

Directors and Senior Management 董事及高級行政人員

Non-Executive Directors 非執行董事



Mr. HUANG Yige
黃一格先生

Mr. HUANG Yige, aged 46, a Non-executive Director since 27 March 2012. He is a director and financial controller of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. Mr. HUANG is also a director of various members of the Group. He holds a master degree in business administration from The Hong Kong Baptist University and an executive master degree in business administration from The Xiamen University and has the title as senior accountant and is a certified public accountant in the PRC. Mr. HUANG served as a director and financial controller of Shenzhen Metro Group Co., Ltd, a financial controller of Shenzhen Agricultural Group Co., Ltd, an administrative controller and a deputy financial controller and investment general manager of A. Best Department Store Supermarket Co., Ltd, and an assistant to president of Sichuan Dikang Industrial Holding Group Securities Limited Group (四川迪康產業控股集團股份有限公司). At present, he is a director of Shahe Industrial Co., Ltd and supervisor of Shenzhen Tagen Group Co., Ltd., both of them are listed on the Shenzhen Stock Exchange. In addition, he is also a director of China Resources SZITIC Investment Co., Ltd. He has extensive experience in corporate management, finance management and treasury operation.

黃一格先生，四十六歲，於二零一二年三月二十七日起出任非執行董事，彼為深業集團有限公司董事及財務總監、深業（集團）有限公司董事。黃先生亦為本集團若干成員公司之董事。彼擁有香港浸會大學工商管理碩士學位、廈門大學高級管理人員工商管理碩士學位、高級會計師職稱和中國註冊會計師資格。黃先生曾任深圳市地鐵集團有限公司董事及財務總監、深圳市農科集團有限公司財務總監、新一佳超市有限公司行政管理總監兼財務副總監及投資總經理及四川迪康產業控股集團股份有限公司總裁助理等職。彼現為沙河實業股份有限公司董事及深圳市天健集團股份有限公司監事，此兩間公司均於深圳證券交易所上市。此外，彼亦為華潤深國投投資有限公司董事。彼在企業管理、財務管理及庫務運作等方面有廣泛之工作經驗。

Directors and Senior Management 董事及高級行政人員

Independent Non-Executive Directors 獨立非執行董事



Mr. WU Wai Chung,
Michael
吳偉聰先生

Mr. WU Wai Chung, Michael, aged 65, an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. Mr. WU was an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (188.HK) and was an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited (875.HK) until 2 January 2015. At present, Mr. WU is an executive director of Tradelink Electronic Commerce Ltd (536.HK).

吳偉聰先生，六十五歲，自二零零二年十月九日起出任獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事，直至彼於一九九七年十二月三十一日離開證券及期貨事務監察委員會為止。吳先生曾為新華匯富金融控股有限公司(188.HK)之獨立非執行董事及直至二零一五年一月二日之前為從玉農業控股有限公司(875.HK)之獨立非執行董事兼主席。吳先生現任貿易通電子貿易有限公司(536.HK)之執行董事。

Directors and Senior Management 董事及高級行政人員

Independent Non-Executive Directors 獨立非執行董事



Mr. LI Wai Keung
李偉強先生

Mr. LI Wai Keung, aged 58, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was also an independent non-executive director of Sun Century Group Limited (1383.HK). Mr. LI is currently a non-executive director of Guangdong Investment Limited (270.HK) and an executive director and financial controller of GDH Limited. He is also an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK), an independent non-executive director of Hans Energy Company Limited (554.HK) and China South City Holdings Limited (1668.HK), and a director of Shenzhen City Airport (Group) Company Limited (000089.SZ). In addition, he was appointed as a management accounting advisor of the Ministry of Finance, PRC since 21 July 2014, he is also a member on the Council of the Hong Kong Chinese Orchestra Limited, the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association, and the executive vice president of Hong Kong Business Accountants Association Limited.

李偉強先生，五十八歲，自二零零四年九月二十七日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事。李先生現任粵海投資有限公司(270.HK)之非執行董事及粵海控股集團有限公司之執行董事兼財務總監。彼亦為粵海置地控股有限公司（前稱金威啤酒集團有限公司）(124.HK)執行董事、漢思能源有限公司(554.HK)和華南城控股有限公司(1668.HK)之獨立非執行董事及深圳市機場（集團）有限公司(000089.SZ)之董事。此外，他於二零一四年七月二十一日起獲聘為中華人民共和國財政部管理會計諮詢專家，他亦為香港中樂團理事會理事、香港中國企業協會財會專業委員會副主任委員及香港商界會計師協會有限公司常務副會長。

Directors and Senior Management 董事及高級行政人員

Independent Non-Executive Directors 獨立非執行董事



Dr. WONG Yau Kar
David
黃友嘉博士

Dr. WONG Yau Kar David BBS, JP, aged 57, an Independent Non-executive Director since 13 June 2013. Dr. WONG received a doctorate in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China (第十二屆全國人民代表大會). He is also the chairman of the Land and Development Advisory Committee, the Mandatory Provident Fund Schemes Authority and the Protection of Wages on Insolvency Fund Board. Dr. WONG was appointed a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

Dr. WONG is currently an independent non-executive director of China Jiu hao Health Industry Corporation Limited (419.HK), China Windpower Group Limited (182.HK), Redco Properties Group Limited (1622.HK), Reorient Group Limited (376.HK), and Sinopec Kantons Holdings Limited (934.HK), the shares of which are listed on the Main Board of the Stock Exchange.

黃友嘉博士(BBS, JP), 五十七歲, 自二零一三年六月十三日起出任獨立非執行董事。彼於一九八七年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。現為第十二屆全國人民代表大會香港區代表。他亦是現任土地及建設諮詢委員會、強制性公積金計劃管理局及破產欠薪保障基金委員會主席。於二零一零年, 黃博士獲委任為太平紳士(JP), 及於二零一二年, 黃博士獲頒授銅紫荊星章(BBS), 以表揚彼對社會作出之寶貴貢獻。

黃博士現為香港聯交所主板上市公司中國9號健康產業有限公司(419.HK)、中國風電集團有限公司(182.HK)、力高地產集團有限公司(1622.HK)、瑞東集團有限公司(376.HK)及中石化冠德有限公司(934.HK)之獨立非執行董事。

Directors and Senior Management 董事及高級行政人員

Senior Management

高級行政人員

Mr. WANG Minyuan, aged 55, engineer, is currently a Vice President of the Company and Shum Yip Group Limited. Mr. WANG joined the Group in August 2012. Prior to this, Mr. WANG had served successively as a deputy general manager of Shenzhen Metro Group Co., Ltd. and Shenzhen Expressway Co., Ltd. He holds a bachelor's degree in Civil Engineering from The Zhejiang University. He has over thirty years of extensive experience in engineering design and construction and corporate management.

王敏遠先生，五十五歲，工程師，現任本公司、深業集團有限公司副總裁。王先生於二零一二年八月加入本集團。在此之前，王先生歷任深圳市地鐵集團有限公司及深圳市高速公路開發有限公司副總經理。彼擁有浙江大學土木工程學士學位。彼在工程設計、開發建設及企業管理等領域有逾三十年之豐富工作經驗。

Mr. LIANG Kaiping, aged 56, is currently a Vice President of the Company, Shum Yip Group Ltd. and Shum Yip Holdings Co., Ltd.. At present, he is also the chairman of Shum Yip Pengji Holdings Company Limited and Shum Yip Southern Land (Holdings) Co., Ltd.. He graduated from The Wuhan University, holding a master's degree in history. He joined the Group since 2000. Prior to this, he was the director and president of Shenzhen Futian Investment and Development Co., a general manager of Shenzhen Futian Real Estate Development Co., Ltd., and an associate supervisor of Office of Futian District Committee of Shenzhen. Mr. LIANG has over thirty years of experience in corporate management.

梁開平先生，五十六歲，現任本公司、深業集團有限公司及深業(集團)有限公司副總裁。現時，彼亦為深業鵬基(集團)有限公司及深業南方地產(集團)有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。彼於二零零零年加入本集團。在此之前，彼曾任深圳市福田投資發展公司董事兼總裁、深圳市福田房地產開發公司總經理、深圳市福田區委辦公室副主任等職位。梁先生在企業管理等方面有逾三十年之經驗。

Mr. DONG Fang, aged 42, is currently a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from The Hunan University with a master's degree and a senior engineer qualification. He joined the Group since 2006 and served successively as a general manager of the real estate department and investment department in the Company, and a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. Prior to this, Mr. DONG worked in the Transport Commission of Shenzhen Municipality. He has extensive experience in corporate management, property investment and operation management.

董方先生，四十二歲，現任本公司、深業集團有限公司及深業(集團)有限公司副總裁。彼畢業於湖南大學，擁有碩士學位及高級工程師資格。彼於二零零六年加入本集團，歷任本公司地產部總經理、投資部總經理、惠州廣河高速公路有限公司副總經理。此前，曾任職於深圳市交通局。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。

Directors and Senior Management 董事及高級行政人員

Mr. LU Jiqiang, aged 44, is currently the Secretary of the Board and Chief Legal Officer of the Company. He holds a master's degree of Civil and Commercial Law from Law School of The Peking University. Presently, he is a PRC Lawyer and arbitrator of China International Economic and Trade Arbitration Commission (CIETAC), Shenzhen Court of International Arbitration, and Shanghai International Economic and Trade Arbitration Commission. He joined the Group since 2003. Prior to this, he worked in China Merchants Group. Mr. LU has extensive experience in corporate operation management, law affairs, compliance and risk management control.

陸繼強先生，四十四歲，現任本公司董事會秘書及法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC)、深圳國際仲裁院、上海國際經濟貿易仲裁委員會仲裁員。彼於二零零三年加入本集團。在此之前，彼任職於招商局集團。陸先生於企業經營管理、法律事務、合規及風險控制方面有豐富經驗。

Dr. DAI Jingming, aged 50, is currently the General Manager of Planning and Finance Department of the Company and Shum Yip Group Ltd.. Dr. DAI graduated from The Faculty of Agricultural Mechanical Engineering of China Huazhong Agricultural University with a bachelor of engineering degree in 1986 and from The Zhongnan University of Economics and Law with a master degree in economics in 1992. He also obtained his Ph.D. degree in economics from The China Ministry of Finance Institute of Fiscal Science in 1998. He is currently an accountant. Dr. DAI joined the Group since 1998 and held a position of general manager in administrative office department, audit department and risk management department respectively. Prior to this, He used to work in Hubei Province Agricultural Engineering Head Limited and Wuhan City Branch of the Agricultural Bank of China. Dr. DAI possesses extensive professional knowledge and experience in corporate investment, corporate finance and financial management.

戴敬明博士，五十歲，現任本公司及深業集團有限公司計劃財務部總經理。戴博士於一九八六年畢業於中國華中農業大學農業機械系，獲工學士學位，一九九二年畢業於中南財經大學，獲經濟學碩士學位，並於一九九八年畢業於中國財政部財政科學研究所，獲經濟學博士學位，現為會計師。戴博士於一九九八年加入本集團，曾分別擔任辦公室、審計部、風險管理部總經理。在此之前，彼曾任職於湖北省農業機械總公司及中國農業銀行武漢市分行。戴博士於企業投融资及財務管理方面擁有豐富的專業知識和經驗。

Mr. ZHU Guoqiang, aged 42, is currently the General Manager of Strategic Management Department of the Company. He obtained a master's degree in Business Administration from The Hong Kong University of Science & Technology. He joined the Group since 2004, and held positions as general manager of assets management department and investment department in the Company. Prior to this, he worked in Shenzhen Construction Investment Holdings Ltd.. Mr. ZHU is familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

朱國強先生，四十二歲，現任本公司戰略管理部總經理。彼擁有香港科技大學工商管理碩士學位。彼於二零零四年加入本集團，歷任本公司資本運營部總經理、投資部總經理。在此之前，彼曾任職於深圳市建設投資控股公司。朱先生熟悉房地產市場及物業開發流程，與投資者及資本市場保持著良好溝通。

Corporate Governance Report 企業管治報告

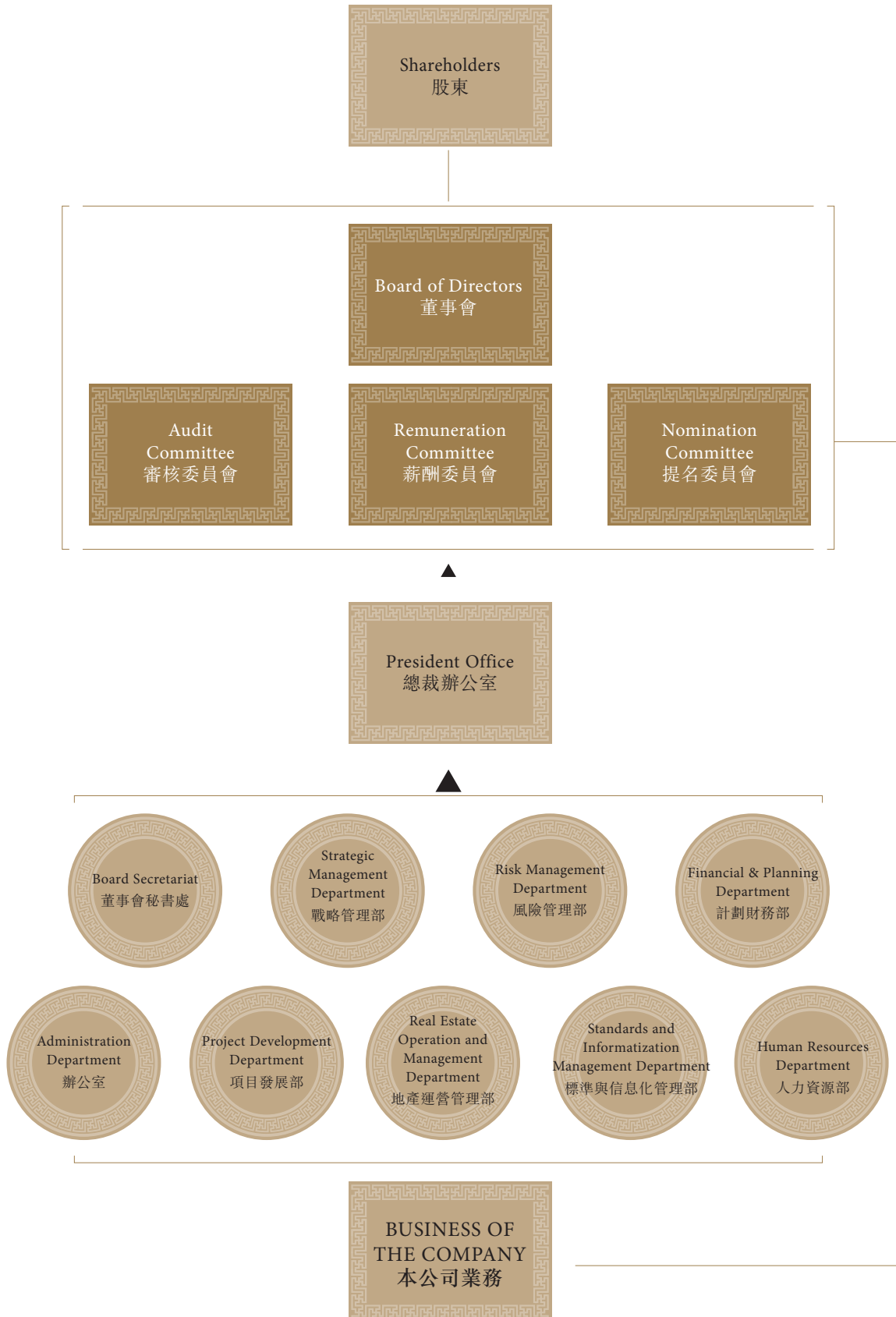
The Company is committed to maintaining high standard of corporate governance. The directors of the Company strongly believe that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year 2014, except for code provisions E.1.2 and A.6.7 of the CG Code. Our Chairman, Mr. LU Hua was not able to attend the annual general meeting of the Company held on 19 June 2014 due to other business commitment. Our President, Mr. GAO Shengyuan chaired the meeting and, together with the chairman of the audit committee, remuneration committee and nomination committee and other directors, were present to answer the shareholders' questions. Dr. WU Jiesi, our non-executive director and Mr. WU Wai Chung Michael, our independent non-executive director were not able to attend the extraordinary general meeting of the Company held on 29 May 2014 as both of them have other engagements.

Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and to improve our practices having regard to the latest developments including any new amendment to the CG Code.

本公司承諾恪守奉行高標準之企業管治。本公司董事堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個二零一四年應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有原則及守則條文，惟企業管治守則之第E.1.2條及A.6.7條守則條文除外。本公司主席呂華先生因其他業務而未能出席本公司於二零一四年六月十九日舉行之股東週年大會。本公司總裁高聖元先生主持大會並連同審核委員會、薪酬委員會及提名委員會主席以及其他董事出席大會回答股東提問。本公司非執行董事武捷思博士及獨立非執行董事吳偉聰先生均由於其他事務而未能參加本公司於二零一四年五月二十九日舉行之股東特別大會。

展望未來，我們將不斷檢討集團的企業管治職能以確保貫徹應用並在考慮最新發展趨勢（包括企業管治守則的任何新修訂）後改進本公司的常規。

Corporate Governance Report 企業管治報告



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Responsibilities and Delegation

Under the leadership of the Chairman, the board of directors of the Company (the “Board”) is responsible for formulating overall strategies and policies of the Company, supervising and evaluating business and financial performance of the Company, determining the appropriate corporate governance practices applicable to the Company’s circumstances and ensuring operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders’ value.

The Board has delegated certain functions to the respective committees, including Audit Committee, Nomination Committee and Remuneration Committee, the details of the responsibilities, membership and activities during the year of each of them are set out in the section headed “Board Committees” below. These Board committees assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business management are delegated to the executive directors and senior management. Matters specifically reserved to the Board include approval of financial statements, dividend policy, significant changes in corporate structure, mergers and acquisitions, major investments, material acquisition and disposal of assets, selection of directors, changes to remuneration policy for directors and senior management, terms of reference of board committees, as well as major corporate policies such as whistle-blowing policy.

All Board members have separate and independent access to the management, and are provided with full and timely information about the conduct of the business and development of the Company, including reports on significant matters. Besides, all Board members are provided with monthly management updates which contain periodic financials with summaries of key events, outlook and business related matters of the Group. Should independent professional advice be considered necessary by the directors, such kind of services would be made available to the directors upon request.

The Company has arranged Directors & Officers Liability and Company Reimbursement Insurance for its directors and officers in respect of legal proceedings and other claims against them arising from their office and execution of their powers, duties and responsibilities.

董事會

職責及授權

本公司董事會（「董事會」）在主席的領導下，負責制定本公司的整體策略及政策，監督及評估公司的營運與財務表現；釐定適用於公司情況的合適企業管治常規以及通過建立健全的企業管治架構及制定適當的風險控制措施，確保其運行的效率及效益，致力提升長遠股東價值。

董事會將若干職能授權予相關委員會，包括審核委員會、提名委員會及薪酬委員會，該等委員會各自於年內之職責、成員身份及活動載於下文「董事委員會」一節。該等董事委員會協助董事會履行職責，而執行董事和高級管理人員獲授權管理日常營運及業務。特定保留予董事會決定的事宜包括批准財務報表、股息政策、公司架構的重大變動、併購、主要投資、重大收購及出售資產、膺選董事、董事及高級管理層薪酬政策的變動、董事委員會職權範圍以及主要企業政策（如舉報政策）。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本公司業務經營及發展的全面及及時的資料，包括重大事項的報告。此外，全體董事會成員亦獲提供管理層每月最新資料，內容載有本集團之定期財務資料，以及重要事件、前景及業務相關事宜之撮要。倘董事認為尋求獨立專業意見屬必要，該類服務將應要求提供予董事。

本公司已就董事及高級職員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償投購董事和高級職員責任及公司補償保險。

Corporate Governance Report 企業管治報告

Composition

The Board currently comprises four executive directors and five non-executive directors of whom three are independent non-executive directors. Our independent non-executive directors constitute not less than one-third and non-executive directors constitute more than half of the Board.

Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, our independent non-executive directors, had served the Board of the Company for more than nine years. The Board considers that they have continued to exercise independent judgment on the matters of the Group and there is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. WU Wai Chung, Michael and Mr. LI Wai Keung remain independent, notwithstanding the length of their tenure.

The Company has received from each independent non-executive director the confirmation confirming his independence pursuant to the criterion set out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent.

None of the directors of the Company has any relationship between other Board members, chairman nor president of the Company.

All directors, including the non-executive directors, have a specific term of appointment which is not more than three years. Each director has entered into an appointment letter with the Company and pursuant to the Articles of Association of the Company, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. One-third of the directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. Separate resolutions are proposed for the election of each director.

Brief biographical particulars of the directors are set out from pages 31 to 40 of this annual report.

Chairman of the Board and President

The roles of Chairman of the Board and the President are currently performed by Mr. LU Hua and Mr. GAO Shengyuan respectively. The Chairman of the Board is responsible for leading the Board to formulate good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

組成

董事會目前由四名執行董事及五名非執行董事組成，其中三名為獨立非執行董事。我們的獨立非執行董事不少於董事會人數三分之一，而非執行董事則佔董事會人數一半以上。

我們的獨立非執行董事吳偉聰先生及李偉強先生服務本公司董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，吳偉聰先生及李偉強先生仍保持獨立。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事確認其獨立性的確認書，並認為所有獨立非執行董事均為獨立。

本公司董事與本公司之其他董事會成員、主席或總裁概無任何關係。

全體董事（包括獨立非執行董事）均有不超過三年的特定委任期限。各位董事已與本公司訂立委任函，及根據本公司的組織章程細則，各位董事（包括非執行董事）須每三年至少輪值告退一次。每屆股東週年大會上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，並有資格由股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下一次股東大會上退任並有資格由股東膺選連任。本公司就選舉每一名董事提呈獨立的決議案。

董事的個人履歷詳情載於本年報第31至第40頁。

董事會主席與總裁

董事會主席及總裁之角色目前分別由呂華先生及高聖元先生擔任。董事會主席負責帶領董事會與全體董事共同制定良好的企業管治常規及程序，決定本公司的策略方向、經營計劃和投資方案，評估其表現和監督管理層的工作事務，確保董事會的有效性，而總裁則負責監督本公司的整體運作，及確保有效地執行計劃。

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Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and one special Board meeting were held in 2014. At the Board meetings, the Board reviewed significant matters including the Company's business development, proposals for final and interim dividends, annual report and half-year report, and major and connected transaction. At least fourteen days' notice of a regular Board meeting is given to all directors who are provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying Board papers are sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting are circulated to directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also holds a separate meeting with the non-executive directors and independent non-executive directors without the executive directors present on an annual basis.

Attendance Record at Board Meetings, Board Committee Meetings and General Meetings

The attendance record of each director at Board meetings, Board committee meetings and general meetings in 2014 is set out below:

董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。二零一四年舉行了四次常規董事會會議及一次特別董事會會議。於董事會會議上，董事會檢討的重大事宜，包括本公司的業務發展、末期及中期股息建議、年報及中期報告以及主要和關連交易。常規董事會會議的通知至少提前十四天向全體董事發出，全體董事均有機會提出商討事項列入議程中。議程及隨附的董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事，初稿供其表達意見，而最後定稿則作記錄之用。除董事會會議外，董事會主席亦每年在執行董事避席的情況下與非執行董事及獨立非執行董事單獨會面。

董事會會議、董事委員會會議及股東大會的出席記錄

於二零一四年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會	Nomination Committee Meeting 提名委員會	Remuneration Committee Meeting 薪酬委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
No. of meetings held	舉行的會議次數	5	2	1	1	1	1
Executive Directors	執行董事						
LU Hua (<i>Chairman</i>)	呂華 (<i>主席</i>)	4/5	-	1/1	-	0/1	1/1
GAO Shengyuan (<i>President</i>)	高聖元 (<i>總裁</i>)	5/5	-	-	-	1/1	1/1
MOU Yong	牟勇	4/5	-	-	-	1/1	0/1
LIU Chong	劉崇	5/5	-	-	-	1/1	1/1
Non-executive Directors	非執行董事						
WU Jiesi	武捷思	5/5	-	-	1/1	0/1	
HUANG Yige	黃一格	5/5	-	-	-	1/1	1/1
Independent Non-executive Directors	獨立非執行董事						
WU Wai Chung Michael	吳偉聰	4/5	2/2	-	1/1	1/1	0/1
LI Wai Keung	李偉強	3/5	2/2	1/1	1/1	1/1	1/1
WONG Yau Kar David	黃友嘉	5/5	2/2	1/1	1/1	1/1	1/1

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DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code. In addition, the Board has also adopted the principles and rules of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director will be provided with necessary induction information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations.

Directors' training is an on-going process, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also updated directors on any latest development regarding the Listing Rules and other applicable regulatory requirements from time to time that to ensure compliance and enhance their awareness of good corporate governance practices.

In 2014, the Company had arranged at the cost of the Company a directors seminar session conducted by qualified professionals on rules relating to reverse takeover under the Listing Rules. The Company had also arranged a site visit to the Company's investment properties and development projects in the PRC for the directors.

A summary of the training records reported by the directors for the year of 2014 and participation in site visit is set out as follow:

董事進行證券交易

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的準則行為。經向全體董事作出特定查詢後，全體董事均確認，彼等於整個年度內一直遵守標準守則所載的規定標準。此外，董事會亦已採納標準守則載列的原則及規則作為有關僱員買賣本公司證券的書面指引。

董事持續專業發展計劃

所有新委任的董事均獲提供必要的入職培訓資料，以確保其對本公司的營運及業務以及相關條例、法律、規則及法規下的責任有適當的了解。

董事培訓屬持續過程，本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。

於二零一四年，本公司出資安排合資格專業就上市規則有關反收購的規則舉行董事研討會會議。本公司亦安排董事實地考察本公司位於中國的投資物業及開發項目。

董事呈報於二零一四年的培訓記錄及參加實地考察的概要載列如下：

		Type of training covered 所涵蓋培訓的類型
LU Hua	呂華	1,2,3
GAO Shengyuan	高聖元	1,2,3
MOU Yong	牟勇	1,2,3
LIU Chong	劉崇	1,2,3
WU Jiesi	武捷思	1,2,3
HUANG Yige	黃一格	1,2,3
WU Wai Chung Michael	吳偉聰	1,2,3
LI Wai Keung	李偉強	1,2,3
WONG Yau Kar David	黃友嘉	1,2,3

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Notes:

1. Participation in briefings/training seminars/conferences/courses/workshops on subjects relating to directors' duties, corporate governance, legal and regulatory, finance and accounting, economic and industry specify matters etc.
2. Reading materials/regulatory updates/management monthly updates
3. Site visit

BOARD COMMITTEES

The Board has appointed a number of committees to discharge its functions. The respective roles, responsibilities and activities of each Board committee are set out below:

Audit Committee

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. It is chaired by Mr. LI Wai Keung and other members are Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar, David.

The terms of reference of the Audit Committee including (but not limited to) the recommendation of the appointment of external auditors, supervision of internal audit and oversight of the integrity of financial information and its disclosure, monitor internal control system of the Company and ensure internal audit functions and external auditors are adequately resourced. The full terms of reference of the Audit Committee are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

During the year 2014, the Audit Committee had reviewed 2013 annual financial statements, annual report and results announcement, and 2014 half-year financial statements, interim report and results announcement and recommended the same to the Board for approval. The Audit Committee oversees matters concerning the Company's external auditors including reviewing the scope and quality of audit, the external auditors' independence and objectivity as well as their fees, and making recommendations to the Board regarding the appointment of the external auditors, the nature and scope of their audit and their fees. The Audit Committee received the evaluation report on internal control and risk management system prepared by risk management department and further reviewed the internal control system of the Group including the adequacy of resources, qualifications and experience of staffs of the Company's accounting and financial reporting function and their training programmes and budget.

附註：

1. 參加有關董事責任、企業管治、法律及法規、財務及會計、經濟以及行業特定事宜等主題的簡介會／培訓研討會／會議／課程／研習會。
2. 閱讀材料／監管更新資料／管理層每月更新資料
3. 實地考察

董事委員會

董事會已委任若干委員會以履行其職責。各個董事委員會各自的角色、職責及活動載列如下：

審核委員會

審核委員會由三位獨立非執行董事組成，彼等均具備了解會計資料所需的商業與財務技巧及經驗。審核委員會由李偉強先生擔任主席，其他成員為吳偉聰先生及黃友嘉博士。

審核委員會的職權範圍包括（但不限於）建議聘請外聘核數師、監督內部審計及監察財務信息及其披露的完整性、監督本公司的內部監控制度以及確保內部審計功能與外聘核數師有足夠資源。審核委員會的職權範圍全文可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站內查閱。

於二零一四年，審核委員會已審閱二零一三年年度財務報表、年報及業績公佈，以及二零一四年半年度財務報表、中期報告及業績公佈，並建議董事會批准。審核委員會監督與本公司外聘核數師相關的事宜，包括檢討所審核的範圍及質素、外聘核數師的獨立性與客觀性及彼等的費用，以及就委任外聘核數師、其核數性質及範圍及彼等的費用向董事會提供建議。審核委員會審閱由風險管理部編制的內部監控及風險管理系統評估報告並進一步檢討本集團的內部監控系統，包括本公司會計及財務報告職能的員工是否擁有充足資源、資歷及經驗，以及彼等的培訓及預算是否充足。

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The meeting attendance of each member of the Audit Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Mr. WU Wai Chung, Michael.

The Company adopted the model whereby the Remuneration Committee is responsible for making recommendation to the Board on the remuneration packages of individual executive director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of non-executive directors, the setting up of adequate and transparent procedures for setting such remuneration. The full terms of reference of the Remuneration Committee are available on the Company’s website and the Stock Exchange’s website.

No member or any of his associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-related.

During the year 2014, the Remuneration Committee had reviewed the director fees of non-executive directors and the remuneration of executive directors and other incentive rewards such as grant of share options to directors and senior management.

The remuneration of senior management by band for the year ended 31 December 2014 is set out below:

Remuneration Bands	薪酬範圍	Number of Individuals 人數
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 or above	2,000,001港元或以上	1

Further particulars regarding Directors’ and Chief Executive’s remuneration and the five highest paid employees are set out in notes 8 and 9 to the financial statements.

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

薪酬委員會

薪酬委員會由三位獨立非執行董事組成。薪酬委員會並由黃友嘉博士擔任主席，其他成員為李偉強先生及吳偉聰先生。

本公司已採納由薪酬委員會負責根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議及設立恰當及透明的程序以制訂薪酬。薪酬委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

任何成員或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會須考慮董事所付出的時間及職責、集團內其他職位的僱用條件及是否按表現釐訂薪酬等。

於二零一四年內，薪酬委員會已審議非執行董事的董事袍金、執行董事之薪酬以及其他激勵報酬，例如向董事及高級管理人員授予購股權。

截至二零一四年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

有關董事及最高行政人員之薪酬及五名最高薪僱員的進一步詳情載於財務報表附註8及9。

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The meeting attendance of each member of the Remuneration Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

Nomination Committee

The Nomination Committee comprises three members of which two of them are independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LU Hua and Mr. LI Wai Keung.

The Nomination Committee is authorised by the Board to determine the policy for the nomination of directors, to set out the nomination procedures and criteria to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board and assessing the independence of the independent non-executive directors. The full terms of reference of the Nomination Committee are available on the Company’s website and the Stock Exchange’s website.

During the year 2014, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it was adequate for independent and effective decision making. The Nomination Committee also reviewed the policy concerning the board diversity.

The meeting attendance of each member of the Nomination Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy on 31 March 2014 which sets out the approach to achieve diversity on the Board, a copy of which is available on the Company’s website. The Board recognizes the benefits of a diverse Board with members possessing a balance of skills, experience and expertise which complement to the business success of the Group, and seeks increasing diversity at Board level to enhance the effectiveness of the Board and to achieve a sustainable and balanced development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

提名委員會

提名委員會由三名成員組成，其中兩名為獨立非執行董事。提名委員會主席由黃友嘉博士擔任，其他成員為呂華先生及李偉強先生。

提名委員會已獲董事會授權以釐定董事提名政策、設立提名程序、甄選及推薦董事候選人所採用的準則。提名委員會亦負責檢討董事會的架構、規模及組成以及評核獨立非執行董事的獨立性。提名委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

於二零一四年，提名委員會已檢討董事會的架構、規模及組成，並認為其有足夠獨立及有效的決策。提名委員會亦檢討董事會成員多元化政策。

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

董事會成員多元化政策

本公司已於二零一四年三月三十一日採納董事會成員多元化政策，其中載列董事會成員達致多元化的方法，有關政策可於本公司網站內查閱。董事會深信多元化的董事會擁有互補各成員所具備的技能、經驗及專長的好處，有助於本集團業務成功，董事會亦尋求在董事會層面提升多元化，以提高董事會效率，並實現可持續及均衡發展。

本公司透過考慮多種要素尋求達致董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。充分考慮到董事會多元化的好處，董事會所有委任將繼續以用人唯才為原則並考慮候選人的多項客觀標準。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for, and has performed during the year, the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

INTERNAL CONTROL

The Board as a whole shall be responsible for supervising the operations of all business units within the Group. Suitable candidates will be appointed by the Board to sit at the boards in respective subsidiaries and associated companies in order to oversee their operation performance. The management is accountable for the operations and performance of their business units.

The Board had reviewed, through the Audit Committee, the effectiveness of internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. An evaluation report on internal control and risk management system for the year has been prepared by the risk management department and reviewed by the Audit Committee. The Board considers that all the material aspects of internal control of the Group including financial, operational and compliance control as well as risk management functions were adequately and effectively monitored during the year.

Internal audit function is carried out by the risk management department and its function had been reviewed by the Audit Committee to ensure it is adequately resourced and has appropriate standing within the Group.

企業管治功能

董事會負責且已於年內履行以下企業管治職能：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則及企業管治報告內披露的情況。

內部監控

董事會整體負責監察本集團旗下所有業務單位的運作。董事會會委派適當人員加入各附屬公司和聯營公司的董事會，以監察該等公司的運作表現。有關業務單位的管理層須對其負責的業務單位運作與表現負責。

董事會已透過審核委員會對本集團的內部監控系統的效能進行審核，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。風險管理部已就年度內部監控及風險管理系統編制一份評估報告並經審核委員會審議。董事會認為於本年度內本集團所有重要的內部監控（包括財務、營運及合規控制以及風險管理職能）均得到適當及有效的監控。

內部審核職能由風險管理部執行，及其職能已由審核委員會審核，以確保其在本集團有足夠資源運作並有適當的地位。

Corporate Governance Report 企業管治報告

WHISTLEBLOWING

The Board had on 19 June 2014 established a whistleblowing policy which provides employees with reporting channels and guidance to raise concerns about possible improprieties related to the Company, a copy of which is available on the Company's website. In 2014, The Board had not received any whistleblowing enquiry or complaint since the adoption of this policy.

COMPANY SECRETARY

The Company had appointed a representative from an external secretarial services provider as the company secretary of the Company, who has confirmed that he has complied with the relevant training requirement under Rule 3.29 of the Listing Rules. Our primary corporate contact person is Ms. Edith Wong, our General Counsel.

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year. However, in order to be in line with the substantial amendments under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which came into force on 3 March 2014, the Board proposes to amend the existing memorandum and articles of association of the Company and adopt a new articles of association of the Company ("New Articles"), which is subject to shareholders' approval at the forthcoming annual general meeting of the Company. The New Articles will be posted on the Company's website and the Stock Exchange's website once adopted.

DIRECTORS' RESPONSIBILITIES ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out from pages 74 to 75 of this annual report.

AUDITORS' REMUNERATION

During the financial year of 2014, the remuneration paid/payable to the Company's external auditors, Ernst & Young comprises audit fees of HK\$5,250,000 (including HK\$4,250,000 for annual audit and HK\$1,000,000 for interim review services) and non-audit services of RMB880,000 for professional services rendered as the reporting accountants for the acquisition of Nongke project.

舉報

董事會於二零一四年六月十九日制定舉報政策。該政策向僱員提供就本公司相關的潛在不正當行為提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於二零一四年，自採納該政策以來董事會並無收到任何檢舉詢問或投訴。

公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書，其已確認他已遵守上市規則第3.29條項下的有關培訓規定。本公司的主要聯絡人為我們的法律事務總監黃燕珊女士。

組織章程文件

年內，本公司組織章程文件並無變動。然而，為與於二零一四年三月三日生效之公司條例（香港法例第622章）一致，董事會建議對本公司現有的組織章程大綱及組織章程細則作出修訂，並採納本公司新的組織章程細則（「新章程細則」）（須待於本公司應屆股東週年大會上獲股東批准）。新章程細則一經採納，將刊載於本公司網站及聯交所網站。

董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況、期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，載列於年報的第74頁至第75頁內。

核數師酬金

於二零一四年財政年度內，已付／應付本公司外聘核數師安永會計師事務所的酬金包括審核費用5,250,000港元（包括年度審核4,250,000港元及中期審閱服務1,000,000港元）及有關收購農科項目之申報會計師所提供專業服務之非審核服務費用人民幣880,000元。

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication channel setting out the dialogues that the Company are in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner.

The Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website (www.shenzheninvestment.com) where important information about the Group's activities and corporate matters such as annual and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access.

The Company's annual general meeting provides a useful platform for face-to-face communication between the Board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

INVESTORS RELATIONS

The Company recognizes its responsibility to update its business activities to whom with legitimate interests and respond to their questions. We meet with investors on a regular basis to update them on our business progress and strategy. In addition, we endeavor to share both financial and non-financial information that is relevant and material, for instance, we make voluntary announcement on our monthly unaudited contracted sales performance, and respond promptly to enquiries arising from general public and individual shareholders. In all cases, great care is taken to ensure that no inside information is disclosed to selected parties.

SHAREHOLDERS' RIGHTS

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO"), the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

- Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the CO.

與股東之溝通

董事會已制定股東通訊渠道以促進與股東之間有效溝通，藉以確保股東及時獲取有關本公司的資訊，及鼓勵股東加強與本公司的溝通，並在知情之情況下行使其股東之權利。

本公司致力於向公眾披露與本集團有關之所有即時重要資料。本公司網頁 (www.shenzheninvestment.com) 可提供有關本集團之活動及企業事宜之重要資料 (如致股東之年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等)，以供公眾查閱。

本公司之股東週年大會為董事會與股東之間的面對面溝通提供一個有用平台。於股東大會上會就每項事項提呈個別獨立決議案。

投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。我們定期與投資者會面，彙報公司業務的最新進展及策略。此外，我們致力分享相關及重大之財務資料及非財務資料，例如，我們自願公佈每月未經審核合同銷售表現，並及時回應公眾及個別股東之詢問。本公司在所有情況下，均採取審慎態度，確保不會選擇性地披露任何內幕資料。

股東之權利

在適用法例及規例 (包括但不限於公司條例 (香港法例第622章) (「公司條例」)、上市規則及本公司經不時修訂之組織章程細則) 規限下，本公司股東 (「股東」) 可召開股東大會、於股東週年大會 (「股東週年大會」) 上提呈建議及根據以下程序向董事會作出直接查詢：

- 應要求召開股東大會

在遞交請求書當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

Corporate Governance Report 企業管治報告

In accordance with Section 566 of the CO, the directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2311-2539); and must be authenticated by the person or persons making it. In accordance with Section 567 of the CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

-Putting Forward Proposals at AGM

To put forward a resolution at AGM, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the CO.

Section 615 of the CO provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2311-2539); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the CO provides that the Company that is required under Section 615 of the CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

根據公司條例第566條，倘本公司收到佔所有於股東大會上有權投票股東之全部投票權至少5%的股東要求召開股東大會的請求書，則董事須召開股東大會。該請求書必須說明將於會上處理的事務的大致性質，並可收錄於會上適當提議及擬將提議的決議案內容。相關要求書可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓）或電子形式（透過傳真：852-2311-2539）寄至本公司之公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條收悉要求書當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

-於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條至616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東發出某決議的通知的要求，則須發出通知。

有關要求(a)可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓）或電子形式（透過傳真：852-2311-2539）寄至本公司之公司秘書收；(b)須指作有待發出通告所關乎的決議案；(c)須經所有提出該要求的人認證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期之前；或(ii)（如較晚）發出該大會通告的時間前由本公司收到。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，儘快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

Corporate Governance Report 企業管治報告

The detailed procedures for Shareholders to propose a person for election as a director can be found on the website of the Company headed “Investor Relations” under the “Corporate Information” section.

Procedures for directing enquiries to the Company

Enquiries to the Board

Shareholders may send their enquiries to the Board in writing through the Board Secretariat at the below contact details:

Address: 8th Floor, New East Ocean Centre, No. 9 Science Museum Road,
Tsimshatsui, Kowloon, Hong Kong
Email: ir@shumyip.com.hk
Tel: (852) 2723 8113
Fax: (852) 2311 2539

Share registration related matters

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Share Registrar, Tricor Standard Limited, at the below contact details:

Address: Level 22 Hopewell Centre, 183 Queen’s Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2861 1465

有關股東提名董事人選的程序詳情載於本公司網站「投資者關係」項下的「公司資料」一節。

向本公司作出直接查詢之程序

向董事會作出查詢

股東可以書面方式透過董事會秘書處向董事會作出查詢。董事會秘書處聯絡資料如下：

地址：香港九龍尖沙咀科學館道9號新東海商業中心8樓
電郵：ir@shumyip.com.hk
電話：(852) 2723 8113
傳真：(852) 2311 2539

股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份過戶登記處卓佳標準有限公司，聯絡資料如下：

地址：香港皇后大道東183號合和中心22樓
電郵：is-enquiries@hk.tricorglobal.com
電話：(852) 2980 1333
傳真：(852) 2861 1465

Report of the Directors

董事會報告

The directors have pleasure in presenting to shareholders their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 20 and note 22 to the financial statements, respectively. Except for the discontinued operation of provision of transportation services as detailed in note 40 to the financial statements, there were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 76 to 240.

The Board recommends the payment of a final dividend of HK13.00 cents per share for the year ended 31 December 2014 (2013: HK12.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, is payable on or about Friday, 21 August 2015 to shareholders whose names appear on the register of members of the Company on Friday, 26 June 2015. Together with the interim dividend of HK3.00 cents per share which was paid on 13 October 2014, the total dividend for the year ended 31 December 2014 will amount to HK16.00 cents per share (2013: HK19.00 cents per share).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements as appropriate, is set out on page 7. This summary is not part of the audited financial statements.

董事欣然向股東呈報本公司及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財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註20與附註22。除了於財務報表附註40詳述之非持續經營的運輸業務外，年內，本集團主要業務之性質並無任何重大變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第76至240頁之財務報表內。

董事會建議向於二零一五年六月二十六日（星期五）名列本公司股東名冊之股東派付截至二零一四年十二月三十一日止年度之末期股息每股13.00港仙（二零一三年：每股12.00港仙）（須經股東於本公司應屆股東週年大會上批准），於二零一五年八月二十一日（星期五）或前後支付。連同已於二零一四年十月十三日派發之每股3.00港仙中期股息計算，截至二零一四年十二月三十一日止年度之股息總額為每股16.00港仙（二零一三年：每股19.00港仙）。

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，載於第7頁。此摘要並非經審核財務報表之一部分。

Report of the Directors 董事會報告

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 14 and note 19 to the financial statements.

PROPERTIES

Particulars of major properties held by the Group are set out on pages 241 to 252.

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 20 to the financial statements.

PRINCIPAL ASSOCIATES

Particulars of the Company's and the Group's interests in its principal associates are set out in note 22 to the financial statements.

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Company and the Group are set out in note 31 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 36 and note 37 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, amounted to HK\$901,932,000 of which HK\$865,287,000 has been proposed as final dividend for the year.

INTEREST CAPITALISATION

Interest of approximately HK\$1,106,821,000 was capitalised during the year in respect of the Group's property development and investment projects.

PENSION SCHEMES

Details of the pension schemes are set out in note 2.4 to the financial statements.

物業、廠房及設備以及投資物業

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及附註19。

物業

本集團持有之主要物業詳情載於第241頁至第252頁。

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註20。

主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

銀行及其他借貸

本公司及本集團之銀行及其他借貸詳情載於財務報表附註31。

股本及購股權

年內，本公司股本及購股權之變動詳情連同引致變動之原因，分別載於財務報表附註36及附註37。

儲備

年內，本公司及本集團之儲備變動詳情載於財務報表附註38。

可供分派儲備

截至二零一四年十二月三十一日，本公司可供分派之儲備達901,932,000港元，當中865,287,000港元已作為年內擬派的末期股息。

利息資本化

年內，本集團就物業發展及投資項目資本化之利息約為1,106,821,000港元。

退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, 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.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

DIRECTORS

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

Executive directors:

Mr. LU Hua (*Chairman*)
Mr. GAO Shengyuan (*President*)
Mr. MOU Yong
Mr. LIU Chong

Non-executive directors:

Dr. WU Jiesi
Mr. HUANG Yige

Independent non-executive directors:

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David

In accordance with Article 101 of the Articles of Association of the Company, Mr. LIU Chong, Dr. WU Jiesi and Mr. LI Wai Keung will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The Company has received annual confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and considers that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

董事

本公司於本年度內及截至本報告日期之董事如下：

執行董事：

呂華先生（主席）
高聖元先生（總裁）
牟勇先生
劉崇先生

非執行董事：

武捷思博士
黃一格先生

獨立非執行董事：

吳偉聰先生
李偉強先生
黃友嘉博士

根據本公司組織章程細則第101條，劉崇先生、武捷思博士及李偉強先生將於應屆股東週年大會上輪席退任，並符合資格膺選連任。

本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條收悉每位獨立非執行董事之年度獨立性確認函，並認為所有獨立非執行董事符合上市規則第3.13條所載之獨立性指引及根據指引條款視為獨立。

Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 31 to 40 of this annual report.

The change in information of the directors of the Company since the date of the Company's Interim Report 2014 is set out below:

Mr. HUANG Yige was appointed as a director of China Resources SZITIC Investment Co., Ltd on 3 November 2014.

Mr. WU Wai Chung, Michael resigned as chairman and an independent non-executive director of Cypress Jade Agricultural Holdings Limited (875.HK) on 2 January 2015.

Mr. LI Wai Keung was appointed as a management accounting advisor of the Ministry of Finance, PRC on 21 July 2014.

Dr. WONG Yau Kar, David resigned as a non-executive director of CIAM Group Limited (378.HK) on 9 March 2015 and was appointed as the chairman of the Mandatory Provident Fund Schemes Authority on 17 March 2015.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the directors' and senior management members' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事及高級管理層成員簡介

本公司董事及本集團高級管理層成員之履歷詳情載於本年報第31至40頁。

本公司董事資料自本公司二零一四年中期報告日期以來之變動載列如下：

黃一格先生於二零一四年十一月三日獲委任為華潤深國投投資有限公司董事。

吳偉聰先生於二零一五年一月二日辭任從玉農業控股有限公司(875.HK)主席及獨立非執行董事。

李偉強先生於二零一四年七月二十一日獲委任為中華人民共和國財政部管理會計諮詢專家。

黃友嘉博士於二零一五年三月九日辭任事安集團有限公司(378.HK)非執行董事，二零一五年三月十七日獲委任為強制性公積金計劃管理局主席。

董事及高級管理層成員之酬金及五名 最高薪人士

董事及高級管理層成員的酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

董事之服務合約

本公司董事概無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

董事於合約之權益

年內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方且對本集團業務有重大影響之合約中擁有重大權益。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed below, none of the directors of the Company has any direct or indirect interest in a business which competes or may compete with the business of the Group as required to be disclosed under the Listing Rules.

Mr. LU Hua, Mr. GAO Shengyuan and Mr. MOU Yong, executive directors of the Company, and Mr. HUANG Yige, a non-executive director of the Company, are currently directors of Shum Yip Group Limited ("SYG"), the ultimate holding company of the Company. Through its subsidiaries and associates, SYG has interests in property investment and development businesses in the PRC.

Mr. LU Hua and Mr. GAO Shengyuan currently are also non-executive directors of Road King Infrastructure Limited ("Road King"), an associated company of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited (1098.HK) and engages in property investment and development businesses. Further details of the business of Road King can be found in the latest annual report of Road King.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 June 2002 (the "Old Scheme"), which expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other respects the provisions of the Old Scheme shall remain in full force and effect and all outstanding options granted under the Old Scheme are continue to be exercisable in accordance with their terms of issue.

After the expiry of the Old Scheme, the Company adopted a new share option scheme on 22 June 2012 (the "New Scheme"). The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to provide incentive and reward to the participants to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

董事於競爭業務之權益

除下文所披露者外，本公司董事概無於上市規則規定須予以披露之與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

本公司執行董事呂華先生、高聖元先生及牟勇先生以及本公司非執行董事黃一格先生現為本公司最終控股公司深業集團有限公司（「深業集團」）之董事。深業集團透過其附屬公司及聯營公司於中國之物業投資及開發業務中擁有權益。

呂華先生及高聖元先生現亦為本公司聯營公司路勁基建有限公司（「路勁」）之非執行董事，路勁之股份於香港聯合交易所有限公司上市（1098.HK），其從事物業投資及開發業務。有關路勁業務之進一步詳情可於路勁之最近期年報查閱。

購股權計劃

本公司於二零零二年六月五日採納一項購股權計劃（「舊計劃」），已於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但舊計劃所有其他方面的條款仍具十足效力以及根據舊計劃授出之尚未行使購股權可繼續根據其發行條款行使。

於舊計劃屆滿後，本公司於二零一二年六月二十二日採納一項新購股權計劃（「新計劃」）。新計劃之主要條款如下：

1. 新計劃旨在向參與者提供激勵及獎勵以鼓勵彼等致力為本公司及其股東之整體利益提升本公司及其股份之價值。

Report of the Directors 董事會報告

- The eligible participants of the New Scheme are the employee or director (including executive, non-executive and independent non-executive director) of any member of the group comprising the Company, Shum Yip Holdings Company Limited, a substantial shareholder of the Company, Shum Yip Group Limited, the holding company of Shum Yip Holdings Company Limited, and their subsidiaries and associated companies from time to time (the "SY Group") or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as the Board may at its absolute discretion determine.
- The total number of shares which may be issued upon exercise of all options to be granted shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of adopting the New Scheme. The 10% limit was refreshed at the annual general meeting of the Company held on 19 June 2014 whereby the Company was authorised to grant further options carrying rights to subscribe for up to 538,252,770 shares, representing 10% of the total number of the Company's shares in issue as at the date of the said meeting, under the New Scheme. As at 26 March 2015, the total number of shares available for issue under the New Scheme is 538,252,770, representing approximately 8.09% of the shares in issue of the Company as at that date.
- The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the New Scheme to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the New Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.
- The exercise period of any option granted under the New Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date upon which the option is granted and accepted in accordance with the New Scheme.
- 新計劃之合資格參與者為本集團任何成員公司(包括本公司、本公司之主要股東深業(集團)有限公司、深業(集團)有限公司之控股公司深業集團有限公司及彼等不時之附屬及關聯公司)(「深業集團」)之僱員或董事(包括執行、非執行及獨立非執行董事)、或深業集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之任何僱員、合夥人或董事,均由董事會全權決定。
- 因行使將擬授出之購股權而可能發行之股份總數合共不得超過於採納新計劃當日已發行股份總數之10%。10%之限額已於本公司在二零一四年六月十九日舉行之股東週年大會上更新,藉此,本公司根據新計劃獲授權授出其他附帶權利可認購最多538,252,770股股份(佔上述會議日期本公司已發行股份總數之10%)之購股權。於二零一五年三月二十六日,根據新計劃可供發行之股份總數為538,252,770股,約相當於該日本公司已發行股份之8.09%。
- 根據新計劃於任何12個月期間已授予及擬授予各參與者之購股權(包括已獲行使、已註銷及尚未行使之購股權)因行使而發行及擬發行之股份總數,不得超過本公司已發行股份總數之1%,另行於股東大會獲公司股東批准者除外。根據新計劃及本公司任何其他購股權計劃,倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出及擬授出的所有購股權(包括已獲行使、已註銷及尚未行使之購股權)因行使而導致於截至並包括有關授出日期止12個月期間已發行及擬發行的股份:(i)合共超過本公司已發行股份0.1%;及(ii)按本公司股份於各授出日期的收市價計算,總值超過5,000,000港元;則進一步授出購股權須經本公司股東在股東大會上批准。
- 根據新計劃授出之任何購股權之行使期將由董事會全權決定,及根據新計劃須於授出及接納購股權當日起計不遲於第10個年度前屆滿。

Report of the Directors 董事會報告

6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
 7. The period open for acceptance of an offer of the grant of the option shall be determined by the Board at its absolute discretion provided that it shall not be opened for acceptance after the 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme or after the New Scheme has been terminated in accordance with the provisions of the New Scheme, whichever is earlier. The acceptance of an offer of the grant of the option shall be made with a non-refundable payment of HK\$1.00 from the grantee.
 8. The exercise price shall be a price determined solely by the Board and shall be at least the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of grant; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.
 9. The New Scheme shall be valid and effective until 22 June 2022 unless otherwise terminated in accordance with the terms stipulated therein.
6. 在行使購股權前並無須持有購股權之任何最短期限或須達到之任何表現目標，除非董事會在授出購股權時另有決定及指明。
 7. 可供接納授出購股權之要約之時間乃由董事會全權決定，惟根據新計劃於授出及接納購股權當日起計滿第10個年度當日或新計劃已根據其條文終止（以較早者為準）後不可供接納。接納授出購股權之要約時，承授人須支付不可退還款項1.00港元。
 8. 行使價乃由董事會全權釐定，並須至少為以下之較高者：(i)香港聯合交易所有限公司（「聯交所」）每日報價表所載本公司股份於授出當日之收市價；及(ii)聯交所每日報價表所載本公司股份於緊接授出當日前五個營業日之平均收市價。
 9. 新計劃於二零二二年六月二十二日前有效，除非根據其中所訂明之條款另行終止。

Please refer to note 37 to the financial statements for further information of the Old Scheme and New Scheme.

During the year, 123,134,000 options were granted under the New Scheme and 1,810,400 options were exercised under the Old Scheme, 1,999,909 options were cancelled and 3,675,200 options were lapsed under the Old Scheme, and 2,068,000 options were lapsed under the New Scheme. As at 26 March 2015, 49,809,600 options and 132,118,000 options granted under the Old Scheme and New Scheme were still outstanding respectively.

有關舊計劃及新計劃之其他資料，請參閱財務報表附註37。

年內，123,134,000份購股權已根據新計劃授出及1,810,400份購股權已根據舊計劃行使；根據舊計劃，1,999,909份購股權已註銷及3,675,200份購股權已失效，及根據新計劃，2,068,000份購股權已失效。於二零一五年三月二十六日，根據舊計劃及新計劃分別授出之49,809,600份及132,118,000份購股權仍尚未行使。

Report of the Directors 董事會報告

The particulars of, and movements in, the share options outstanding under the Old Scheme and the New Scheme during the year are set out below:

下文載列年內舊計劃及新計劃項下尚未行使之購股權之詳情及變動：

	Number of share options 購股權數目					At 31 December 2014 於二零一四年 十二月 三十一日	Date of grant of share options 授出購 股權日期	Exercise period of share options 購股權 行使期間	HK\$ per share 每份港元	Exercise price of share options 購股 權行使價
	At 1 January 2014 於二零一四年 一月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷					
Directors 董事										
LU Hua 呂華	4,016,000	-	-	-	-	4,016,000	19/7/2010 二零一零年七月十九日	19/7/2012-18/7/2015* 二零一二年七月十九日至 二零一五年七月十八日*	2.39	
	1,558,000	-	-	-	-	1,558,000	10/4/2013 二零一三年四月十日	19/7/2014-18/7/2015 二零一四年七月十九日至 二零一五年七月十八日*	3.16	
	-	7,830,000	-	-	-	7,830,000	28/1/2014 二零一四年一月二十八日	28/1/2016-27/1/2019* 二零一六年一月二十八日至 二零一九年一月二十七日*	2.85	
GAO Shengyuan 高聖元	1,120,000	-	-	-	-	1,120,000	10/4/2013 二零一三年四月十日	19/7/2014-18/7/2015 二零一四年七月十九日至 二零一五年七月十八日*	3.16	
	-	7,440,000	-	-	-	7,440,000	28/1/2014 二零一四年一月二十八日	28/1/2016-27/1/2019* 二零一六年一月二十八日至 二零一九年一月二十七日*	2.85	
MOU Yong 牟勇	4,016,000	-	-	-	-	4,016,000	19/7/2010 二零一零年七月十九日	19/7/2012-18/7/2015* 二零一二年七月十九日至 二零一五年七月十八日*	2.39	
	-	5,246,000	-	-	-	5,246,000	28/1/2014 二零一四年一月二十八日	28/1/2016-27/1/2019* 二零一六年一月二十八日至 二零一九年一月二十七日*	2.85	
LIU Chong 劉崇	4,016,000	-	-	-	-	4,016,000	19/7/2010 二零一零年七月十九日	19/7/2012-18/7/2015* 二零一二年七月十九日至 二零一五年七月十八日*	2.39	
	-	5,246,000	-	-	-	5,246,000	28/1/2014 二零一四年一月二十八日	28/1/2016-27/1/2019* 二零一六年一月二十八日至 二零一九年一月二十七日*	2.85	
	14,726,000	25,762,000	-	-	-	40,488,000				
Other employees 其他僱員										
In aggregate 合共	45,247,109	-	(1,810,400)	(3,675,200)	(1,999,909)	37,761,600	19/7/2010 二零一零年七月十九日	19/7/2012-18/7/2015* 二零一二年七月十九日至 二零一五年七月十八日*	2.39	
	8,374,000	-	-	-	-	8,374,000	10/4/2013 二零一三年四月十日	19/7/2014-18/7/2015 二零一四年七月十九日至 二零一五年七月十八日*	3.16	
	-	97,372,000	-	(2,068,000)	-	95,304,000	28/1/2014 二零一四年一月二十八日	28/1/2016-27/1/2019* 二零一六年一月二十八日至 二零一九年一月二十七日*	2.85	
	53,621,109	97,372,000	(1,810,400)	(5,743,200)	(1,999,909)	141,439,600				
	68,347,109	123,134,000	(1,810,400)	(5,743,200)	(1,999,909)	181,927,600				

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* Options shall be exercisable in the following manner and subject to performance review:-

* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time after the expiry of 2 years from the date of grant up to 3 years from the date of grant 授出日期起計兩年屆滿後直至授出日期起計三年內之任何時間
70%	at any time after the expiry of 3 years from the date of grant up to 4 years from the date of grant 授出日期起計三年屆滿後直至授出日期起計四年內之任何時間
100%	at any time after the expiry of 4 years from the date of grant up to 5 years from the date of grant 授出日期起計四年屆滿後直至授出日期起計五年內之任何時間

Note: The closing share price on 27 January 2014, being the date immediately before the date on such options were granted, was HK\$2.70.

附註： 股份於二零一四年一月二十七日（即緊接有關購股權授出當日前之日期）之收市價為2.70港元。

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) adopted by the Company were as follows:

董事之股份權益

於二零一四年十二月三十一日，本公司之董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據本公司採納之上市公司董事進行證券交易標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

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Long positions in the shares (“Shares”) and underlying shares of the Company: 本公司股份(「股份」)及相關股份之好倉：

Name of director	Capacity	Number of Shares	Underlying shares pursuant to share options	Aggregate interests	Percentage of Shares in issue
董事姓名	身份	股份數目	根據購股權之相關股份數目	總權益	佔已發行股份之百分比
LU Hua 呂華	Beneficial owner 實益擁有人	1,122,383	13,404,000	14,526,383	0.22
GAO Shengyuan 高聖元	Beneficial owner 實益擁有人	–	8,560,000	8,560,000	0.13
MOU Yong 牟勇	Beneficial owner 實益擁有人	–	9,262,000	9,262,000	0.14
LIU Chong 劉崇	Beneficial owner 實益擁有人	–	9,262,000	9,262,000	0.14
WU Jiesi 武捷思	Beneficial owner 實益擁有人	3,400,000	–	3,400,000	0.05
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,131,866	–	1,131,866	0.02

Note: The percentage was calculated based on 6,656,055,289 Shares in issue as at 31 December 2014.

附註：百分比乃根據截至二零一四年十二月三十一日之已發行6,656,055,289股股份計算。

Interests of the directors in the share options of the Company are stated in detail in the preceding section “Share Option Scheme”.

董事於本公司購股權之權益於上一節「購股權計劃」中詳細載列。

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

除上文所披露者外，截至二零一四年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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Saved as disclosed above, at no time during the year was the Company or any of its 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 debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

So far as is known to any director or chief executive of the Company, as at 31 December 2014, the interests and short positions of the shareholders (other than directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Interest in Shares of the Company:

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令本公司董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。

主要股東

就本公司任何董事或最高行政人員所深知，於二零一四年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

持有本公司股份之權益：

Name 名稱	Capacity 身份	Number of Shares 股份數目		Percentage of shares in issue 佔已發行股份 之百分比 (Note 3) (附註3)
		Long Position 好倉	Short Position 淡倉	
Shum Yip Group Limited * 深業集團有限公司	Interest in controlled corporation 受控法團之權益	4,480,478,142 (Note 1) (附註1)	-	67.31
Shum Yip Holdings Company Limited 深業(集團)有限公司	Beneficial owner 實益擁有人	4,419,373,328	-	66.40
	Interest in controlled corporation 受控法團之權益	61,104,814 (Note 2) (附註2)	-	0.92

* The English translation is for identification purpose only

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Notes:

1. Shum Yip Group Limited * is deemed to be interested in the 4,480,478,142 Shares Shum Yip Holdings Company Limited ("SYH") is interested in by virtue of SYH being its direct wholly-owned subsidiary.
2. These 61,104,814 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 61,104,814 Shares.
3. The percentage was calculated based on 6,656,055,289 Shares in issue as at 31 December 2014.

Saved as disclosed above, as at 31 December 2014, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year in accordance with applicable accounting standards are set out in note 44 to the financial statements. The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules for those related party transactions which constituted non-exempt connected transactions (as summarized below). Other related party transactions did not constitute connected transactions nor constituted connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

附註：

1. 深業集團有限公司透過深業(集團)有限公司(「深業(集團)」)為其直接全資附屬公司，被視為於深業(集團)擁有權益之4,480,478,142股股份中擁有權益。
2. 該等61,104,814股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有該等61,104,814股股份中的權益。
3. 百分比乃根據截至二零一四年十二月三十一日之已發行6,656,055,289股股份計算。

除上文所披露者外，截至二零一四年十二月三十一日，概無任何人士(本公司董事及最高行政人員除外)曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉。

關連人士交易

年內根據適用會計準則進行之關連人士交易之詳情載於財務報表附註44。本公司已就該等構成非豁免關連交易(概述如下)之關連人士交易遵守上市規則第14A章之適用披露規定。其他關連人士交易並不構成關連交易，或構成關連交易但獲豁免遵守上市規則之所有披露及獨立股東批准之規定。

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CONNECTED TRANSACTION

Set out below is information in relation to the connected transaction carried out by the Group during the year, particulars of which were previously disclosed in the announcement and circular of the Company.

On 27 January 2014, the Company, Shum Yip Holdings Company Limited (“SYH”), the controlling shareholder of the Company, Shenzhen Nongke Holdings Company Limited (“Nongke”), a wholly-owned subsidiary of SYH and Shum Yip Group Limited (“SYG”), the holding company of SYH, entered into an acquisition agreement (the “Acquisition Agreement”) pursuant to which, among others, the Company agreed to acquire and SYH agreed to sell the entire issued share capital of Shenzhen Bio-Agriculture Company Limited (“SZ Bio-Agricultural”) (the “Acquisition”). Nongke is a wholly-owned subsidiary of SZ Bio-Agricultural. The parties to the Acquisition Agreement entered into a supplemental acquisition agreement on 8 May 2014 (the “Supplemental Acquisition Agreement”) to make certain amendments to the Acquisition Agreement. Pursuant to the Acquisition Agreement (as amended by the Supplemental Acquisition Agreement), the consideration for the Acquisition is RMB5,589,000,000 (equivalent to approximately HK\$6,955,203,105) (subject to adjustment, if any) which is to be settled (i) as to HK\$3,477,601,551.06 (equivalent to approximately RMB2,794,499,999), by way of allotment and issue of 1,061,538,935 new shares of the Company credited as fully paid at the issue price of HK\$3.276 per share; (ii) as to HK\$2,871,286,794.34 (equivalent to approximately RMB2,307,283,001) in cash, at completion date; and (iii) as to the balance in the amount of HK\$606,314,759.60 (subject to adjustments) in cash after completion in the manner described thereunder. As SYH is a wholly-owned subsidiary of SYG and the direct controlling shareholder of the Company, both SYG and SYH are connected persons of the Company and accordingly, the Acquisition constituted a major and connected transaction for the Company and is subject to the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. The Acquisition was approved by the independent shareholders on 29 May 2014 and its completion took place on 22 August 2014. For further details, please refer to circular of the Company dated 12 May 2014.

關連交易

下文載列本集團於年內進行之關連交易之資料，其詳情先前已於本公司之公告及通函內披露。

於二零一四年一月二十七日，本公司、本公司控股股東深業（集團）有限公司（「深業（集團）」）、深業（集團）之全資附屬公司深圳市農科集團有限公司（「農科」）與深業（集團）之控股公司深業集團有限公司（「深業集團」）訂立收購協議（「收購協議」），據此，其中包括，本公司同意收購而深業（集團）同意出售深圳生物農業有限公司（「深圳生物農業」）的全部已發行股本（「收購事項」）。農科為深圳生物農業之全資附屬公司。收購協議之訂約方於二零一四年五月八日訂立補充收購協議（「補充收購協議」）對收購協議作出若干修訂。根據收購協議（經補充收購協議修訂），收購事項之代價為人民幣5,589,000,000元（相等於約6,955,203,105港元）（可予調整（如有）），其中(i)3,477,601,551.06港元（相等於約人民幣2,794,499,999元）按每股股份3.276港元之發行價配發及發行1,061,538,935股本公司新股份（入賬列作繳足）的方式支付；及(ii) 2,871,286,794.34港元（相等於約人民幣2,307,283,001元）於完成日期以現金支付；及(iii) 606,314,759.60港元之結餘（可予調整）於完成後將按該所述之方式以現金支付。由於深業（集團）為深業集團之全資附屬公司及本公司之直接控股股東，深業集團及深業（集團）均為本公司之關連人士，因此，收購事項構成本公司之主要及關連交易，須遵守上市規則項下之申報、公告及獨立股東批准的規定。收購事項於二零一四年五月二十九日獲得獨立股東批准及於二零一四年八月二十二日完成。有關進一步詳情，請參閱本公司日期為二零一四年五月十二日之通函。

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CONTINUING CONNECTED TRANSACTIONS

Set out below is information in relation to certain continuing connected transactions carried out by the Group during the year, particulars of which were previously disclosed in the announcements and where applicable, circulars of the Company.

1. On 8 April 2013, Nongke Property Development Co., Ltd. (“Nongke Property”), the then wholly-owned subsidiary of Shum Yip Group Limited (“SYG”) and Shum Yip Land Co., Ltd. (“Shum Yip Land”), a wholly-owned subsidiary of the Company, entered into an estate agency agreement (“Estate Agency Agreement”) pursuant to which Nongke Property appointed Shum Yip Land as the exclusive estate agent of Nongke Property regarding the sale of residential units located at 農科天御香山, in Nong Xuan Road (農軒路) at the Nongke area (農科片區) in Shenzhen City, the PRC (the “Property”) for a term commencing from the date of the Estate Agency Agreement and ending on the earlier of (i) the expiry of 12 months from the date when the first batch of residential units located at the Property are made available for sale, which date shall be after the issuance of the first pre-sale permit(s) (預售許可證) in respect of the Property; or (ii) the sales of all targeted residential units located at the Property. An agency fee equivalent to 1.9% of the gross proceeds of sale of the residential units located at the Property in respect of which sale and purchase agreements have been entered into through the agency services performed by Shum Yip Land, is payable by Nongke Property to Shum Yip Land and the annual cap for the 12 month period commencing from the date when the first batch of residential units located at the Property are made available for sale is RMB80 million. Nongke Property was then an indirect wholly-owned subsidiary of SYG, the ultimate holding company of the Company, accordingly, Nongke Property was a connected person of the Company and the transactions contemplated under the Estate Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules and are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 8 April 2013. With the completion of the Acquisition (as defined under the paragraph “Connected Transaction” above) on 22 August 2014, Nongke Property became an indirect wholly-owned subsidiary of the Company, and accordingly, the transactions contemplated under the Estate Agency Agreement no longer constitute continuing connected transaction of the Company.

持續關連交易

下文載列本集團於年內進行之若干持續關連交易之資料，其詳情先已於本公司之公告及通函（倘適用）內披露。

1. 於二零一三年四月八日，當時為深業集團有限公司（「深業集團」）之全資附屬公司深圳市農科房地產開發有限公司（「農科房地產」）與本公司之全資附屬公司深業置地有限公司（「深業置地」）訂立地產代理協議（「地產代理協議」），據此，農科房地產委任深業置地為農科房地產有關銷售位於中國深圳市農科片區農軒路之農科天禦香山（「物業」）之住宅單位之獨家地產代理，期限將由地產代理協議日期開始起計及於下列較早者發生時終止：(i) 於位於該物業之首批住宅單位可供銷售日期（當日須為發出有關該物業之首張預售許可證後）起計滿十二個月時；或(ii) 已銷售位於該物業之所有目標住宅單位。農科房地產須向深業置地支付相當於透過深業置地所履行之代理服務而訂立位於該物業之住宅單位之買賣協議的銷售所得款項總額1.9%之代理費，及於該物業之首批住宅單位可供銷售日期起計12個月期間之年度上限為人民幣8,000萬元。農科房地產為本公司之最終控股公司深業集團之間接全資附屬公司，因此，農科房地產當時為本公司之關連人士，而根據上市規則第14A章，地產代理協議項下擬進行之交易構成本公司之持續關連交易，須遵守上市規則第14A章項下之申報、公告及年度審核規定，及獲豁免遵守上市規則第14A章項下之獨立股東批准之規定。有關進一步詳情，請參閱本公司日期為二零一三年四月八日之公告。收購事項（定義見上文「關連交易」一段）於二零一四年八月二十二日完成後，農科房地產成為本公司之間接全資附屬公司，因此，地產代理協議項下擬進行之交易不再構成本公司之持續關連交易。

Report of the Directors 董事會報告

2. On 27 January 2014, SYG and Nongke entered into (a) an agricultural land entrustment agreement (“AL Entrustment Agreement”) pursuant to which SYG will appoint Nongke (i) to hold and manage certain agricultural lands and related assets; and (ii) to authorize Nongke and its wholly-owned subsidiaries to manage such agricultural lands and related assets in accordance with their existing operations, in each case, at the cost of SYG for a term commencing on the completion date of the Acquisition (as defined under the paragraph “Connected Transaction” above) and ending on 31 December 2016, and Nongke is entitled to a management fee with an annual cap of RMB1.1 million for the year ended 31 December 2014 and RMB1.7 million for each of the years ending 31 December 2015 and 2016 respectively; and (b) a floral market entrustment agreement (“NFM Entrustment Agreement”, together with AL Entrustment Agreement, the “Entrustment Agreements”) pursuant to which SYG will appoint Nongke to handle legal procedures with respect to the investment and operation management of 農業科普和花卉展示博覽園 (Agricultural Popular Science and Flora Expo), the social car parking space and certain commercial facilities at a parcel of land at Futian District; and (ii) to demolish all the building structures currently erected thereon pursuant to the relevant requirements, at the cost of SYG, for the period from the completion date of the Acquisition to 31 December 2016. Nongke is entitled to a management fee with an annual cap of RMB0.7 million for the year ended 31 December 2014 and RMB1.0 million for each of the years ending 31 December 2015 and 2016 respectively. As SYG is the ultimate holding company of the Company and Nongke will become a wholly-owned subsidiary of the Company upon completion of the Acquisition, the transactions contemplated under the Entrustment Agreements constitute continuing connected transactions of the Company. As the Entrustment Agreements are on better terms to the Company, the transactions contemplated under the Entrustment Agreements are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under the Listing Rules notwithstanding that all the applicable percentage ratios are less than 0.1%. The Entrustment Agreements and the transactions contemplated thereunder were approved by independent shareholders on 29 May 2014. For further details, please refer to the circular dated 12 May 2014.
2. 於二零一四年一月二十七日，深業集團與農科訂立(a)農地委託協議(「農地委託協議」)，據此，深業集團將委任農科(i)持有及管理若干農地及相關資產；及(ii)授權農科及其全資附屬公司根據彼等當時的營運狀況管理農地及相關資產，在各種情況下，費用均由深業集團承擔，期限自收購事項(定義見上文「關連交易」一段)完成日期起至二零一六年十二月三十一日止，而農科將有權於截至二零一四年十二月三十一日止年度收取人民幣110萬元的管理費及於截至二零一五年及二零一六年十二月三十一日止年度各年分別收取人民幣170萬元的管理費；及(b)花卉市場委託協議(「花卉市場委託協議」，連同農地委託協議，統稱為「委託協議」)，據此，深業集團將委任農科處理有關位於福田區一幅土地之農業科普和花卉展示博覽園及公共停車場和若干配套商業設施之投資及經營管理的法律程序；及(ii)根據相關規定拆除目前建於其上之所有建築物，費用由深業集團承擔，期限自收購事項完成日期起至二零一六年十二月三十一日止。農科將有權於截至二零一四年十二月三十一日止年度收取年度上限人民幣70萬元的管理費及於截至二零一五年及二零一六年十二月三十一日止年度各年分別收取人民幣100萬元的管理費。由於深業集團為本公司之最終控股公司，及農科將於收購事項完成後成為本公司之全資附屬公司，委託協議項下擬進行之交易構成本公司之持續關連交易。由於委託協議的條款對本公司更加有利，儘管所有適用百分比率低於0.1%，但委託協議項下擬進行的交易須遵守上市規則的申報、公告、年度審核及獨立股東批准規定。委託協議及其項下擬進行之交易於二零一四年五月二十九日獲得獨立股東批准。有關進一步詳情，請參閱日期為二零一四年五月十二日之通函。

Report of the Directors 董事會報告

The Independent Non-executive Directors had reviewed the foresaid continuing connected transactions and confirmed that they have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. For the purpose of Rule 14A.56 of the Listing Rules, the auditor of the Company, has provided a letter to the Board confirming that nothing has come to their attention to cause them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Company if the transactions involve provision of services by the Company;
- (iii) were not entered into, in all material respects, in accordance with the agreements governing the transactions; and
- (iv) have exceeded the cap.

A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

獨立非執行董事已審核上述關連交易，並確認此乃：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或更優條款訂立；及
3. 以規管交易之相關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

本公司外部核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。就上市規則第14A.56條的規定而言，本公司核數師亦已致函本公司董事會，確認沒有注意到任何事情使他們認為有關持續關連交易：

- (i) 未獲本公司董事會批准；
- (ii) (若交易涉及由本公司提供服務) 在各重大方面沒有按照本公司的定價政策而進行；
- (iii) 在各重大方面沒有根據有關交易的協議進行；及
- (iv) 超逾上限。

核數師之信函複件已經由本公司遞交至聯交所。

購買、出售或贖回本公司之證券

年內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。

公眾持股量

於本年報刊發日期，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，即公眾持股量並不少於本公司已發行股份的25%。

Report of the Directors 董事會報告

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

Banking facilities with covenants in relation to specific performance of the controlling shareholder:

By an agreement (“1st Facility Agreement”) dated 28 September 2010 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to US\$400 million (“1st Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 1st Facility was made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to the Lenders in full of any outstanding advances made thereunder on the date falling 48 months from the date of the 1st Facility Agreement.

By an agreement (“2nd Facility Agreement”) dated 16 September 2011 entered into between the Company as borrower and a syndicate of lenders, a US\$209 million transferable term loan facility and a HK\$1,026 million transferable term loan facility (“2nd Facility”) were provided to the Company on the terms and conditions as stated therein. The 2nd Facility shall be repaid by the Company in instalments with the last repayment date falling 48 months from the date of the 2nd Facility Agreement

By a letter (“3rd Facility Agreement”) dated 17 October 2011 entered into between the Company as borrower and a bank, a HK\$600 million term loan facility and a CNY200 million term loan facility, which aggregate amount shall not exceed HK\$800 million (“3rd Facility”) was provided to the Company on the terms and conditions as stated therein. The 3rd Facility shall be repaid by the Company in instalments with the last repayment date falling 36 months from the date of the 3rd Facility Agreement.

By an agreement (“4th Facility Agreement”) dated 21 June 2012 entered into between the Company as borrower and a bank, a HK\$200 million transferable term loan facility (“4th Facility”) was provided to the Company. The 4th Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the date of the 4th Facility Agreement.

上市規則第13.21條之持續披露規定

附帶有關控股股東特定狀況契諾之銀行融資：

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零一零年九月二十八日訂立之一項協議（「第一份融資協議」），眾貸款人按第一份融資協議所載之條款及條件，向本公司提供最多400,000,000美元之可轉讓定期貸款融資（「第一筆融資」）。眾貸款人須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計屆滿四十八個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。

根據本公司（作為借款人）與一銀團貸款人於二零一一年九月十六日訂立之一項協議（「第二份融資協議」），一筆金額為209,000,000美元之可轉讓定期貸款融資及一筆金額為1,026,000,000港元之可轉讓定期貸款融資（「第二筆融資」）已按第二份融資協議所載之條款及條件提供予本公司。第二筆融資須由本公司分期償還及最後一筆還款日期為訂立第二份融資協議當日起計屆滿四十八個月之日期。

根據本公司（作為借款人）與一銀行於二零一一年十月十七日訂立之一份函件（「第三份融資協議」），一筆金額為600,000,000港元之定期貸款融資及一筆金額為人民幣200,000,000元之定期貸款融資（合共金額將不超過800,000,000港元（「第三筆融資」））已按第三份融資協議所載之條款及條件提供予本公司。第三筆融資須由本公司分期償還及最後一筆還款日期為訂立第三份融資協議當日起計屆滿三十六個月之日期。

根據本公司（作為借款人）與一銀行於二零一二年六月二十一日訂立之一項協議（「第四份融資協議」），一筆金額為200,000,000港元之可轉讓定期貸款融資（「第四筆融資」）已提供予本公司。第四筆融資須由本公司於第四份融資協議日期起計屆滿三十六個月當日一次性償還。

Report of the Directors 董事會報告

By an agreement (“5th Facility Agreement”) dated 25 June 2013 entered into between the Company as borrower and a bank, a HK\$300 million (or its equivalent in US dollars) transferable term loan facility (“5th Facility”) was provided to the Company. The 5th Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the first drawdown date.

By an agreement (“6th Facility Agreement”) dated 9 October 2013 entered into between the Company as borrower and certain banks, up to a principal amount of US\$235 million (or equivalent to approximately HK\$1,833 million) transferable term loan facility and up to a principal amount of HK\$1,654 million transferable term loan facility (“6th Facility”) were provided to the Company. The 6th Facility shall be repaid by the Company in four instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 6th Facility Agreement.

By an agreement (“7th Facility Agreement”) dated 25 August 2014 entered into between the Company as borrower and certain banks, up to principal amount of US\$435 million (equivalent to approximately HK\$3,393 million) transferable term loan facility and up to a principal amount of HK\$2,510 million transferable term loan facility (“7th Facility”) were provided to the Company. The 7th Facility shall be repaid by the Company in three instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 7th Facility Agreement.

By an agreement (“8th Facility Agreement”, together with the 1st Facility, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement and 7th Facility Agreement collectively referred to as the “Facility Agreements”) dated 4 December 2014 entered into between the Company as borrower and a bank, up to principal amount of HK\$400 million transferable term loan facility (“8th Facility”) was provided to the Company. The 8th Facility shall be fully repaid in 36 months commencing from the date of the 8th Facility Agreement.

根據本公司（作為借款人）與一銀行於二零一三年六月二十五日訂立之一項協議（「第五份融資協議」），一筆金額為300,000,000港元（或其美元等值金額）之可轉讓定期貸款融資（「第五筆融資」）已提供予本公司。第五筆融資須由本公司於首次提取日期起計屆滿三十六個月當日一次性償還。

根據本公司（作為借款人）與若干銀行於二零一三年十月九日訂立之一項協議（「第六份融資協議」），一筆最高本金額為235,000,000美元（或相當於約1,833,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為1,654,000,000港元之可轉讓定期貸款融資（「第六筆融資」）已提供予本公司。第六筆融資須由本公司分四期按借貸總額不同的百分比率償還，所有未償還金額須於第六份融資協議日期起計屆滿六十個月當日悉數償還。

根據本公司（作為借款人）與若干銀行於二零一四年八月二十五日訂立之一項協議（「第七份融資協議」），一筆最高本金額為435,000,000美元（或相當於約3,393,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為2,510,000,000港元之可轉讓定期貸款融資（「第七筆融資」）已提供予本公司。第七筆融資須由本公司分三期按借貸總額不同的百分比率償還，所有未償還金額須於第七份融資協議日期起計屆滿六十個月當日悉數償還。

根據本公司（作為借款人）與一銀行於二零一四年十二月四日訂立之一項協議（「第八份融資協議」，連同第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議及第七份融資協議統稱為「該等融資協議」），一筆最高本金額為400,000,000港元之可轉讓定期貸款融資（「第八筆融資」）已提供予本公司。第八筆融資須於第八份融資協議日期起計屆滿三十六個月當日悉數償還。

Report of the Directors 董事會報告

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People's Government of the People's Republic of China and at any time after the happening of an event of default, all amounts due under the facilities may be declared to be immediately due and payable.

As at 31 December 2014, all advances made under the 1st Facility Agreement and the 3rd Facility Agreement had been fully repaid.

AUDIT COMMITTEE

The Group's results for the year have been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 47 to 48.

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

LU Hua
Chairman

Hong Kong, 26 March 2015

根據該等融資協議，倘深業(集團)有限公司不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議，及於發生任何違反協議事宜後任何時間，該等融資項下所有金額或會被即時宣佈到期並須予償還。

於二零一四年十二月三十一日，根據第一份融資協議及第三份融資協議作出之所有借款已悉數償還。

審核委員會

本集團年內業績已由審核委員會審閱。有關審核委員之職責及組成之資料載於第47頁至第48頁之企業管治報告。

核數師

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安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任並符合資格續聘。

代表董事會

主席
呂華

香港，二零一五年三月二十六日

Independent Auditors' Report 獨立核數師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

To the shareholders of Shenzhen Investment Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 240, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 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.

致深圳控股有限公司列位股東
(於香港註冊成立之有限責任公司)

吾等已審核列載於第76頁至240頁深圳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製可真實而公平地反映情況的綜合財務報表,董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例(第622章)附表11第80條的規定,僅向整體股東報告。除此以外,吾等的報告不可用作其他用途。吾等概不就本報告的內容,對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITY (CONTINUED)

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

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

OPINION

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

Certified Public Accountants
Hong Kong
26 March 2015

核數師的責任 (續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的財務狀況及截至該日止年度貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

執業會計師
香港
二零一五年三月二十六日

Consolidated Statement of Profit or Loss
 綜合損益表

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

		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
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	13,827,105	9,778,807
Cost of sales	銷售成本		(9,754,161)	(6,177,192)
Gross profit	毛利		4,072,944	3,601,615
Other income and gains	其他收入及利得	5	2,449,129	1,611,207
(Decrease)/increase in fair value of equity investments at fair value through profit or loss, net	透過損益按公允價值 計算之股權投資之 公允價值(減少)/ 增加淨值		(1,522)	715
Increase in fair value of investment properties	投資物業公允價值 增加		764,085	624,046
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	持作待售之已落成 物業轉撥至投資 物業後確認公允價值 變動	17	846,820	-
Selling and distribution expenses	銷售及分銷開支		(412,084)	(254,882)
Administrative expenses	行政開支		(1,000,185)	(736,505)
Other expenses	其他開支		(820,054)	(184,606)
Finance costs	融資成本	7	(742,762)	(635,535)
Share of profits and losses of:	下列應佔溢利及虧損：			
Joint ventures	合營公司		46,484	219,169
Associates	聯營公司		650,117	831,933
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之 除稅前溢利	6	5,852,972	5,077,157
Income tax expense	所得稅開支	10	(2,348,878)	(1,976,197)

Consolidated Statement of Profit or Loss 綜合損益表

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

	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 FROM CONTINUING OPERATIONS	持續經營業務 年內溢利	3,504,094	3,100,960
DISCONTINUED OPERATION Profit for the year from a discontinued operation	非持續經營業務 非持續經營業務 年內溢利	1,947	10,029
PROFIT FOR THE YEAR	年內溢利	3,506,041	3,110,989
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	3,131,316	2,738,432
Non-controlling interests	非控股權益	374,725	372,557
		3,506,041	3,110,989
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔 每股盈利		
Basic	基本		
- For profit for the year	- 年內溢利	HK53.62 cents 港仙	HK58.97 cents 港仙
- For profit from continuing operations	- 持續經營業務溢利	HK53.62 cents 港仙	HK58.85 cents 港仙
Diluted	攤薄		
- For profit for the year	- 年內溢利	HK53.60 cents 港仙	HK58.55 cents 港仙
- For profit from continuing operations	- 持續經營業務溢利	HK53.60 cents 港仙	HK58.44 cents 港仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註12。

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		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	3,506,041	3,110,989
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	29,688	(6,436)
Income tax effect	所得稅影響	(4,252)	1,609
		25,436	(4,827)
Share of other comprehensive (loss)/ income of associates	應佔聯營公司其他全面(虧損)/收益	(55,986)	135,100
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(823,940)	572,268
Exchange fluctuation reserve released upon disposal of a subsidiary and deemed disposal of equity interest in an associate	出售一間附屬公司及視作出售一間聯營公司股權後撥回之匯兌變動儲備	(131,230)	-
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	其後期間將重新分類至損益之其他全面(虧損)/收益淨值	(985,720)	702,541
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收益：		
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之利得	242,536	-
Income tax effect	所得稅影響	(60,634)	-
		181,902	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	1,640	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益淨額	183,542	-

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	年內其他全面 (虧損)/收益， 除稅後	(802,178)	702,541
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面 收益總額	2,703,863	3,813,530
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	2,350,324	3,391,987
Non-controlling interests	非控股權益	353,539	421,543
		2,703,863	3,813,530

Consolidated Statement of Financial Position
 綜合財務狀況表

31 December 2014
 二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	3,240,502	2,697,625
Prepaid land lease payments	15	預付土地租賃款項	43,237	45,463
Goodwill	16	商譽	322,765	322,856
Investment properties	19	投資物業	20,018,594	15,299,549
Investments in associates	22	聯營公司投資	6,134,980	5,929,954
Investments in joint ventures	21	合營公司投資	1,904,139	343,719
Available-for-sale investments	23	可供出售投資	140,471	39,790
Other long term assets	24	其他長期資產	1,793,370	1,584,056
Deferred tax assets	34	遞延稅項資產	1,213,842	892,725
Breeding biological assets	26	生產性生物資產	7,200	-
Pledged deposits	30	已抵押存款	-	17,277
Total non-current assets		非流動資產總額	34,819,100	27,173,014
CURRENT ASSETS		流動資產		
Inventories	25	存貨	136,448	125,974
Completed properties held for sale	17	持作待售之已落成物業	14,708,217	8,434,699
Properties under development	18	發展中物業	30,794,948	28,356,871
Trading biological assets	26	消耗性生物資產	10,188	-
Trade receivables	27	應收賬款	714,764	416,122
Prepayments, deposits and other receivables	28	預付款項、訂金及其他應收款項	3,660,743	4,117,358
Equity investments at fair value through profit or loss	29	透過損益按公允值計算之股權投資	3,116	11,011
Pledged deposits	30	已抵押存款	31,228	13,594
Restricted cash	30	受限制現金	1,250,679	913,383
Cash and cash equivalents	30	現金及現金等價物	8,375,476	6,534,049
			59,685,807	48,923,061
Assets of a disposal group classified as held for sale		分類為持作待售之出售組合之資產	-	795,450
Total current assets		流動資產總額	59,685,807	49,718,511

Consolidated Statement of Financial Position
 綜合財務狀況表

31 December 2014
 二零一四年十二月三十一日

	Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸 31	12,057,310	12,121,869
Trade payables	應付貿易賬款 32	4,314,398	1,028,975
Other payables and accruals	其他應付款項及應計費用 33	9,975,943	10,134,523
Due to the immediate holding company	應付直接控股公司款項 44(d)(ii)	51,171	31,446
Due to the ultimate holding company	應付最終控股公司款項 44(d)(i)	3,054,840	3,898,268
Tax payable	應付稅項	5,389,732	3,177,118
		34,843,394	30,392,199
Liabilities directly associated with the assets classified as held for sale	與分類為持作待售之資產直接相關之負債	-	424,363
Total current liabilities	流動負債總額	34,843,394	30,816,562
NET CURRENT ASSETS	流動資產淨值	24,842,413	18,901,949
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	59,661,513	46,074,963
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸 31	17,341,508	12,167,504
Due to the immediate holding company	應付直接控股公司款項 44(d)(ii)	323,208	-
Due to the ultimate holding company	應付最終控股公司款項 44(d)(i)	1,412,597	1,221,024
Deferred income	遞延收入 35	28,183	-
Deferred tax liabilities	遞延稅項負債 34	7,782,382	5,107,089
Total non-current liabilities	非流動負債總額	26,887,878	18,495,617
Net assets	資產淨值	32,773,635	27,579,346

Consolidated Statement of Financial Position
 綜合財務狀況表

31 December 2014
 二零一四年十二月三十一日

	Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital: nominal value	股本：面值	36	269,053
Other statutory capital reserves	其他法定資本儲備	-	10,966,253
Share capital and other statutory capital reserves	股本及其他法定資本儲備	36	11,235,306
Other reserves	其他儲備	38(a)	13,456,778
Proposed final dividend	擬派末期股息	12	645,727
		30,495,860	25,337,811
Non-controlling interests	非控股權益	2,277,775	2,241,535
Total equity	權益總額	32,773,635	27,579,346

GAO Shengyuan
 高聖元
 Director
 董事

LIU Chong
 劉崇
 Director
 董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests		Total equity	
		Share capital	Share premium account*	Other reserve	Capital redemption reserve*	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	溢價賬*	其他儲備	贖回儲備*	購股權儲備	資本儲備	重估儲備	資產投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派末期股息	總額	非控股權益	權益總額
Notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	186,451	5,714,001	(311,388)	2,036	52,999	59,019	64,361	3,662	1,447,903	3,408,383	6,510,277	410,192	17,547,896	1,961,947	19,509,843
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	2,738,432	-	2,738,432	372,557	3,110,989
Other comprehensive income for the year:	年內其他全面收益：															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	-	-	(4,827)	-	-	-	-	(4,827)	-	(4,827)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	295	-	-	134,805	-	-	135,100	-	135,100
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	523,282	-	-	523,282	48,986	572,268
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	295	(4,827)	-	658,087	2,738,432	-	3,391,987	421,543	3,813,530
Final 2012 dividend in the form of cash and new shares	以現金及新股份形式之二零一二年末期股息	12/36	7,867	412,860	-	-	-	-	-	-	-	(155,542)	(410,192)	(145,007)	-	(145,007)
Issue of shares relating to acquisition of a subsidiary	發行與收購一間附屬公司相關的股份	37/36	70,506	4,568,780	-	-	-	-	-	-	-	-	-	4,639,286	-	4,639,286
Equity-settled share option expense	以股本支付之購股權開支	37	-	-	-	6,088	-	-	-	-	-	-	-	6,088	-	6,088
Exercise of share options	行使購股權	37	528	31,736	-	(7,001)	-	-	-	-	-	-	-	25,263	-	25,263
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備		-	-	-	(9,807)	-	-	-	-	-	9,807	-	-	-	-
Share of reserves of associates	應佔聯營公司儲備		-	-	-	2,917	-	-	-	-	-	-	-	2,917	-	2,917
Interim 2013 dividend in the form of cash and new shares	以現金及新股份形式之二零一三年中期股息	12/36	3,701	236,840	-	-	-	-	-	-	-	(371,160)	-	(130,619)	-	(130,619)
Proposed final 2013 dividend	擬派二零一三年末期股息	12	-	-	-	-	-	-	-	-	(645,727)	645,727	-	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息		-	-	-	-	-	-	-	-	-	-	-	-	(141,955)	(141,955)
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	-	-	128,837	-	(128,837)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	269,053	10,964,217	(311,388)	2,036	45,196	59,019	64,656	(1,165)	1,576,740	4,066,470	7,957,250	645,727	25,337,811	2,241,535	27,579,346

* Included in other statutory capital reserves in the consolidated statement of financial position.

* 計入綜合財務狀況表之其他法定資本儲備。

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔																					
		Share capital		Share premium account ¹		Other reserve		Capital redemption reserve ²		Share option reserve		Capital reserve		Asset revaluation reserve		Available-for-sale investment reserve		Exchange fluctuation reserve		Proposed final dividend		Non-controlling interests	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		股本	溢價賬	其他儲備	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派末期股息	總額	權益	權益總額							
At 1 January 2014	於二零一四年一月一日	269,053	10,964,217	(311,388)	2,036	45,196	59,019	64,656	(1,165)	1,576,740	4,066,470	7,957,250	645,727	25,337,811	2,241,535	27,579,346							
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	3,131,316	-	3,131,316	374,725	3,506,041								
Other comprehensive income for the year:	年內其他全面收益：																						
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	-	25,436	-	-	-	-	25,436	-	25,436								
Gain on revaluation of property, plant and equipment, net of tax	物業、廠房及設備重估之利得，除稅後	-	-	-	-	-	181,902	-	-	-	-	-	181,902	-	181,902								
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	1,640	-	-	(55,986)	-	-	(54,346)	-	(54,346)								
Exchange fluctuation reserve released upon disposal of a subsidiary and deemed disposal of equity interest in an associate	出售附屬公司及視作出售聯營公司股權後解除之匯兌變動儲備	-	-	-	-	-	-	-	-	(131,230)	-	-	(131,230)	-	(131,230)								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	(802,754)	-	-	(802,754)	(21,186)	(823,940)								
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	183,542	25,436	(989,970)	3,131,316	-	2,350,324	353,539	2,703,863								
Final 2013 dividends in the form of new share	以新股份形式之二零一三年末期股息	12/36	521,507	-	-	-	-	-	-	-	(176)	(645,727)	(124,396)	-	(124,396)								
Interim 2014 dividends	二零一四年中期股息	12	-	-	-	-	-	-	-	-	(199,682)	-	(199,682)	-	(199,682)								
Acquisition of a subsidiary	收購一間附屬公司	36/39	2,802,463	-	-	-	-	-	-	264,994	-	-	3,067,457	-	3,067,457								
Acquisition of non-controlling interest	收購非控股權益		-	-	32,261	-	-	-	-	-	-	-	32,261	(24,841)	7,420								
Disposal of subsidiaries	出售附屬公司	40	-	-	-	-	-	(31,984)	(32,275)	-	64,259	-	-	(124,092)	(124,092)								
Exercise of share option	行使購股權	37	5,524	-	-	(1,197)	-	-	-	-	-	-	4,327	-	4,327								
Lapsed and surrender of share options	已失效及交回購股權	37	-	-	-	(3,859)	-	-	-	-	3,775	-	(84)	-	(84)								
Equity-settled share option expense	以股本支付之購股權開支	37	-	-	-	24,903	-	-	-	-	(1,543)	-	23,360	-	23,360								
Share of reserves of associates	應佔聯營公司儲備		-	-	-	4,482	-	-	-	-	-	-	4,482	-	4,482								
Dividends paid to non-controlling shareholders	支付非控股股東之股息		-	-	-	-	-	-	-	-	-	-	-	(168,366)	(168,366)								
Proposed final 2014 dividend	擬派二零一四年末期股息	12	-	-	-	-	-	-	-	-	(865,287)	865,287	-	-	-								
Transfer to no-par value regime	轉撥至無面值制度	36	10,966,253	(10,964,217)	(2,036)	-	-	-	-	-	-	-	-	-	-								
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	-	255,186	-	(255,186)	-	-	-	-								
At 31 December 2014	於二零一四年十二月三十一日		14,564,800	(279,127)*	-	69,525*	59,019*	216,214*	24,271*	1,799,651*	3,341,494*	9,834,726*	865,287	30,495,860	2,277,775	32,773,635							

* These reserve accounts comprise the consolidated reserves of HK\$15,065,733,000 (2013: HK\$24,423,031,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中之綜合儲備15,065,733,000港元(二零一三年: 24,423,031,000港元)。

* Included in other statutory capital reserves in the consolidated statement of financial position.

* 計入綜合財務狀況表之其他法定資本儲備。

Consolidated Statement of Cash Flows
 綜合現金流量表

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

	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
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	5,852,972	5,077,157
From a discontinued operation	來自一項非持續經營業務	2,482	16,036
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	742,762	645,954
Finance income	財務收入	(768,482)	(446,740)
Depreciation	折舊	149,449	161,205
Increase in fair value of investment properties	投資物業公允值增加	(764,085)	(624,403)
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	轉撥至投資物業後持作待售之已落成物業之公允值變動確認	(846,820)	-
Income from available-for-sale investments	來自可供出售投資之收入	(1,254)	(3,114)
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	(46,484)	(219,169)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(650,117)	(833,163)
Amortisation of vehicle licenses	汽車牌照攤銷	-	9,522
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,600	2,206
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	(11,523)	(2,457)
Gain on disposal of investment properties	出售投資物業之利得	(63,684)	(134,979)
Gain on a bargain purchase	一項廉價購買利得	(1,069,722)	(637,945)
Gain on disposal of subsidiaries	出售附屬公司之利得	(395,704)	-
Increase in fair value of trading biological assets	消耗性生物資產公允值增加	(713)	-
Loss on disposal of equity investments at fair value through profit or loss	出售透過損益按公允值計算之股權投資之虧損	1,646	-
Deemed disposal of equity interest in an associate	視作出售一間聯營公司股權	59,225	-
Impairment of an investment in an associate	一間聯營公司投資之減值	149,000	96,000
Impairment of properties held for sale	持作待售物業之減值	287,893	-
Impairment of properties under development	發展中物業之減值	169,472	-
Net fair value loss/(gain) on equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資之公允淨值虧損/(收益)	1,522	(715)
Equity-settled share option expense	以股本支付之購股權開支	24,903	6,088

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Increase in trade receivables	應收貿易賬款增加	2,824,338	3,111,483
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他 應收款項減少	(213,045)	(164,576)
Increase in inventories	存貨增加	990,973	278,919
Decrease in trading biological assets	消耗性生物資產減少	(3,268)	(19,545)
Decrease/(increase) in completed properties held for sale	持作待售之已落成物業 減少/(增加)	1,919	-
Increase in properties under development	發展中物業增加	7,367,153	(1,347,215)
Increase in trade payables	應付貿易賬款增加	(7,812,516)	(796,079)
Decrease in other payables and accruals	其他應付款項及應計 費用減少	50,758	326,437
Increase in an amount due to the immediate holding company	應付直接控股公司 款項增加	(173,541)	(134,126)
(Decrease)/increase in an amount due to the ultimate holding company	應付最終控股公司 款項(減少)/增加	18,023	1,670
Increase in restricted cash	受限制現金增加	(5,161)	10,501
	30	(337,296)	(608,855)
Cash generated from operations	經營業務產生之現金	2,708,337	658,614
Interest paid	已付利息	(1,849,583)	(1,586,850)
Mainland China taxes paid	已付中國大陸稅項	(1,073,981)	(792,809)
Net cash flows used in operating activities	經營活動所用之現金 流量淨值	(215,227)	(1,721,045)

Consolidated Statement of Cash Flows 綜合現金流量表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之 現金流量			
Interest received	已收利息		368,892	460,601
Income from available-for-sale investments	來自可供出售投資之收入		1,254	3,114
Dividends received from associates	已收聯營公司股息		113,629	167,273
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項		23,208	16,819
Proceeds from disposal of investment properties	出售投資物業所得 款項		230,167	274,055
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目		(116,513)	(203,134)
Acquisition of a subsidiary	收購一間附屬公司	39	(1,177,628)	355,159
An additional land premium of a parcel of land related to an acquisition of a subsidiary	一幅與收購一間附屬 公司相關之土地之 額外土地代價		-	(508,907)
Decrease in breeding biological assets	生產性生物資產減少		(136)	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	40	419,160	-
Proceeds from available-for-sale investments	可供出售投資 所得款項		1,720	-
Proceeds from equity investments at fair value through profit or loss	透過損益按公允值計算 之股權投資所得款項		3,034	-
Purchases of available-for-sale investments	購買可供出售投資		(49,964)	-
Additions to investment properties	投資物業增加		(359,380)	(516,607)
Loans to joint ventures	給予合營公司之貸款		(1,315,590)	(523)
Additions to investments in joint ventures	合營公司之投資增加		(204,858)	-
Loans to associates	給予聯營公司之貸款		(4,885)	(6,812)
Increase in other long term assets	其他長期資產之 增加		(363,148)	(237,362)
Additions to intangible assets	無形資產增加		-	(49,986)
(Increase)/decrease in pledged deposits	已抵押存款 (增加)／減少	30	(357)	236,357
Net cash flows used in investing activities	投資活動所用之現金 流量淨值		(2,431,395)	(9,953)

Consolidated Statement of Cash Flows 綜合現金流量表

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

	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
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之 現金流量		
Proceeds from issue of shares	發行股份所得款項	4,327	25,263
Dividends paid	已付股息	(324,078)	(275,626)
Dividends paid to non-controlling shareholders	支付非控股股東之 股息	(168,366)	(141,955)
(Decrease)/increase in an amount due to the ultimate holding company	應付最終控股公司款項 (減少)/增加	(723,203)	514,134
(Decrease)/increase in loans from fellow subsidiaries	應付同系附屬公司之 貸款(減少)/增加	(17,409)	19,282
(Decrease)/increase in loans from non-controlling shareholders	應付非控股股東之 貸款(減少)/增加	(12,440)	122,686
New bank and other borrowings	新增銀行及其他借貸	20,780,289	15,112,845
Repayment of bank and other borrowings	償還銀行及其他借貸	(15,382,313)	(13,880,250)
Net cash flows from financing activities	來自融資活動之 現金流量淨值	4,156,807	1,496,379
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨值	1,510,185	(234,619)
Cash and cash equivalents at beginning of year	年初之現金及現金 等價物	6,645,378	6,734,052
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨值	219,913	145,945
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金 等價物	8,375,476	6,645,378
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	7,622,469	6,379,869
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日 少於三個月之 無抵押定期存款	753,007	154,180
Cash and cash equivalents as stated in the consolidated statement of financial position	載於綜合財務 狀況表之現金及 現金等價物	8,375,476	6,534,049
Cash and short term deposits attributable to a discontinued operation	非持續經營業務應佔之 現金及短期存款	-	111,329
Cash and cash equivalents as stated in the statement of cash flows	載於現金流量表之 現金及現金等價物	8,375,476	6,645,378

Statement of Financial Position
 財務狀況表

31 December 2014
 二零一四年十二月三十一日

		Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	344	588
Investments in subsidiaries	附屬公司投資	20	18,097,378	12,091,963
Investments in associates	聯營公司投資	22	119,532	268,532
Available-for-sale investments	可供出售投資	23	-	1,720
Total non-current assets	非流動資產總額		18,217,254	12,362,803
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	2,345	2,176
Due from subsidiaries	應收附屬公司款項	20	8,889,750	7,268,199
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	3,116	11,011
Cash and cash equivalents	現金及現金等價物	30	1,560,212	911,257
			10,455,423	8,192,643
Asset classified as held for sale	分類為持作待售之資產		-	71,220
Total current assets	流動資產總額		10,455,423	8,263,863
CURRENT LIABILITIES	流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	2,782,454	3,818,818
Other payables and accruals	其他應付款項及應計費用	33	52,683	52,381
Due to the ultimate holding company	應付最終控股公司款項		23,503	159,905
Due to subsidiaries	應付附屬公司款項	20	303,989	234,199
Total current liabilities	流動負債總額		3,162,629	4,265,303
NET CURRENT ASSETS	流動資產淨值		7,292,794	3,998,560
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		25,510,048	16,361,363

Statement of Financial Position
 財務狀況表

31 December 2014
 二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	9,660,225	4,436,658
Due to the immediate holding company	應付直接控股公司款項	44(d)(ii)	323,208	-
Total non-current liabilities	非流動負債總額		9,983,433	4,436,658
Net assets	資產淨值		15,526,615	11,924,705
EQUITY	權益			
Share capital: nominal value	股本：面值	36	-	269,053
Other statutory capital reserves	其他法定資本儲備		-	10,966,253
Share capital and other statutory capital reserves	股本及其他法定資本儲備	36	14,564,800	11,235,306
Other reserves	其他儲備	38(b)	96,528	43,672
Proposed final dividend	擬派末期股息	12	865,287	645,727
Total equity	權益總額		15,526,615	11,924,705

GAO Shengyuan
 高聖元
 Director
 董事

LIU Chong
 劉崇
 Director
 董事

Notes to Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

1. CORPORATE INFORMATION

Shenzhen Investment Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- Property development
- Property investment
- Property management
- Manufacture and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司 (“Shum Yip Group”), which is a state-owned company established in Shenzhen, the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

The Company’s financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment and equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

深圳控股有限公司(「本公司»)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。

本年度內，本公司及其附屬公司(統稱為「本集團»)參與了以下主要業務活動：

- 物業開發
- 物業投資
- 物業管理
- 工業及商業產品之製造及銷售

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)»)。本公司之最終控股公司為於中華人民共和國(「中國»)深圳成立之國有公司－深業集團有限公司(「深業集團»)。

2.1 編製基準

本公司之財務報表乃按香港財務報告準則(「香港財務報告準則») (包括所有香港財務報告準則及香港會計準則(「香港會計準則»))及香港公認會計原則編製。本財務報表亦符合香港公司條例有關編製財務報表之適用規定，而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「賬目及審核»所作之過渡性安排及保留安排之規定，就本財政年度及比較期間而言，該等規定繼續構成前公司條例(第32章)之一部份。財務報表乃按歷史成本慣例編製，惟投資物業、若干歸類為物業之樓宇、廠房及設備及股權投資按公允值計量。持作待售之出售組合按其賬面值與公允值減出售成本兩者的較低者入賬(詳述於附註2.4)。除非另行說明，否則該等財務報表以港元(「港元»)呈報，所有金額均四捨五入至最接近的千位數。

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2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續) 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期及使用一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並持續綜合入賬直至控制權終止日期為止。

損益及其他全面收益的各部分會被分配至本集團母公司擁有人及非控股權益，即使該等分配會導致非控股權益產生虧損結餘亦然。所有與集團內公司間之交易相關的資產與負債、權益、收入、開支以及現金流量已在綜合賬目中全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的擁有權權益變動（沒有失去控制權）按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)在權益內記錄的累計匯兌差額；並在損益中確認(i)所收代價之公允值、(ii)任何保留之投資的公允值及(iii)任何因此產生的盈餘或虧損。以前在其他全面收益內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留利潤（如適用）。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in Annual Improvements 2010 – 2012 Cycle	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in Annual Improvements 2010 – 2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in Annual Improvements 2010 – 2012 Cycle	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in Annual Improvements 2011 – 2013 Cycle	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之存續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費
列入二零一零年至二零一二年週期之年度改進之香港財務報告準則第2號之修訂	歸屬條件之定義 ¹
列入二零一零年至二零一二年週期之年度改進之香港財務報告準則第3號之修訂	業務合併或然代價之會計處理 ¹
列入二零一零年至二零一二年週期之年度改進之香港財務報告準則第13號之修訂	短期應收款項及應付款項
列入二零一一年至二零一三年週期之年度改進之香港財務報告準則第1號之修訂	有效香港財務報告準則之定義

¹ 自二零一四年七月一日起生效

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current year.

2.2 會計政策及披露之變動 (續)

除香港財務報告準則第1號之修訂僅與一間實體之首份香港財務報告準則財務報表相關外，各項修訂及詮釋之性質及影響說明如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供豁免綜合入賬規定。投資實體須透過損益按公允值入賬附屬公司，而非綜合入賬附屬公司。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出相應修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司不符合香港財務報告準則第10號所界定之投資實體，故該項修訂對本集團概無影響。
- (b) 香港會計準則第32號修訂本為抵銷金融資產及金融負債澄清「目前具有合法可執行抵銷權利」之釋義。該等修訂本亦澄清香港會計準則第32號之抵銷標準於採用非同步之總額結算機制之結算系統（例如中央結算所系統）之應用。由於本集團並無任何抵銷安排，故該項修訂對本集團概無影響。
- (c) 香港會計準則第39號修訂本列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具之訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度並無更替任何衍生工具，故該項修訂對本集團概無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 會計政策及披露之變動 (續)

- (d) 香港 (國際財務報告詮釋委員會) - 詮釋第21號釐清於引發付款之活動發生時 (由相關法例所識別), 實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時, 方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言, 該項詮釋釐清於達到指定最低限額前, 概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則, 而就本集團所引致之徵費而言, 該項詮釋與香港 (國際財務報告詮釋委員會) - 詮釋第21號之規定相符, 故該項詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號修訂本釐清多項與屬歸屬條件之績效及服務條件之定義相關事宜, 包括(i)績效條件須包含服務條件; (ii)當交易對手提供服務時, 必須達成績效目標; (iii)績效目標可能與實體的經營或活動有關, 或與同一集團內其他實體的經營或活動有關; (iv)績效條件可為市場或非市場條件; 及 (v)倘交易對手於歸屬期內不論因任何原因不再提供服務, 則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 香港財務報告準則第3號修訂本釐清, 無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內, 有關安排應於其後按公平值計入損益。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第13號修訂本釐清當折現的影響不重大時, 無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

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

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

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

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

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營或合營企業之間的資產出售或注資 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂(二零一一年)	投資實體：應用綜合入賬豁免 ²
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號之修訂	披露主動性 ²
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法 ²
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ²
香港會計準則第19號之修訂	定額福利計劃：僱員供款 ¹
香港會計準則第27號之修訂(二零一一年)	獨立財務報表之權益法 ²
二零一零年至二零一二年週期之年度改進	對多項香港財務報告準則之修訂 ¹
二零一一年至二零一三年週期之年度改進	對多項香港財務報告準則之修訂 ¹
二零一二年至二零一四年週期之年度改進	對多項香港財務報告準則之修訂 ²

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日或之後開始之年度期間生效
- ⁵ 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

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2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONTINUED)

In addition, the requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) will come into operation as from the Company’s first financial year commencing after 3 March 2014 in accordance with section 358 of that Ordinance, which will be the year ending 31 December 2015. The Group is in the process of making an assessment of the expected impact of the changes in the period of initial application of Part 9 of the Ordinance. So far it has concluded that the impact is unlikely to be significant and will primarily affect the presentation and disclosure of information in the consolidated financial statements.

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group’s financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

此外，根據香港公司條例(第622章)第358條，該條例第9部「賬目及審核」之規定於本集團自二零一四年三月三日後之首個財政年度開始實施(即截至二零一五年十二月三十一日止財政年度)。本集團現正評估該條例第9部首次應用期間之變動之預期影響。到目前為止，本集團認為不可能構成重大影響，及將主要影響綜合財務報表所載資料之呈列及披露。

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

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2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONTINUED)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

香港財務報告準則第11號之修訂規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外,香港財務報告準則第11號已增加一項範圍豁免,訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時,該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後,將不會對本集團的財務狀況或表現產生任何影響。

香港財務報告準則第15號建立一個新五個步驟模式,適用於來自客戶合約之收益。根據香港財務報告準則第15號,收益乃以向客戶轉讓貨品或服務的金額予以確認,應為能反映該實體預期就交換貨品或服務有權獲得的代價。香港財務報告準則第15號之原則為計量及確認收益提供一個更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定,包括分解收益總額、有關表現責任的資料、各期間之間合約資產及負債賬目結餘的變動以及關鍵判斷及估計。該準則將取代香港財務報告準則項下的所有現行收益確認規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號,以及目前正評估採納香港財務報告準則第15號的影響。

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2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONTINUED)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號的原則，即收益反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能被用於折舊物業、廠房及設備，而僅可在非常有限的情況下使用以攤銷無形資產。該等修訂將追溯應用。由於本集團仍未使用收益法計算其非流動資產的折舊，故該等修訂自二零一六年一月一日採納後預期不會對本集團的財務狀況或表現產生任何影響。

頒佈於二零一四年一月的香港財務報告準則二零一零年至二零一二年週期之年度改進載列若干香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日採納該等修訂。預期概無任何該等修訂將對本集團產生重大財務影響。最適用於本集團之修訂詳情如下：

香港財務報告準則第8號經營分類：釐清實體必須披露在應用香港財務報告準則第8號的合計準則時管理層所作出的判斷，包括已合併的經營分類簡介以及用以評估分類是否類似的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅須在對賬呈報予主要經營決策者時予以披露。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

2.4 主要會計政策之概要

附屬公司

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（如本集團獲賦予現有有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

計入本公司損益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之投資如並無根據香港財務報告準則第5號持作待售之非流動資產及非持續業務分類為持作待售，則會以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

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

本集團之聯營公司及合營公司投資乃根據權益會計法按本集團所佔資產淨值扣除任何減值虧損後在綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司之投資為限抵銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生之商譽已計入作本集團於聯營公司或合營公司投資之一部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資 (續)

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營公司之共同控制權後，本集團按其公允值計量及確認任何保留投資。聯營公司或合營公司於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公允值之間的任何差額乃於損益賬內確認。

聯營公司及合營公司之業績按已收及應收股息計入本公司損益表內。本公司於聯營公司及合營公司之投資視為非流動資產，並按成本減任何減值虧損列賬。

倘於聯營公司或合營公司之投資被分類為持作待售，則其根據香港財務報告準則第5號持作待售之非流動資產及非持續業務入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允值或按被收購方之可識別資產淨值之應佔比例，計量於被收購方屬現時擁有權益之非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益之所有其他成份乃按公允值計量。收購相關成本於產生時列支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

本集團收購一項業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為一項資產或負債並為金融工具及於香港會計準則第39號之範圍內之或然代價乃按公允值計量，而公允值變動於損益確認或確認為其他全面收益的變動。倘或然代價並不屬於香港會計準則第39號之範圍，則根據適用之香港財務報告準則進行計量。倘或然代價分類為權益，則其毋須重新計量及其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購資產淨值的公允值，於評估後其差額將於損益內確認為廉價購買利得。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位 (現金產生單位組別) 的可收回金額釐定。當現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別)，而該單位內部分業務被出售，出售相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務及所保留現金產生單位部分的相對價值計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場之情況下) 最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策之概要 (續)

公允值計量 (續)

非金融資產的公允值計量須計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值技巧，以盡量採用相關可觀察輸入值及盡量減少採用不可觀察輸入值。

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入值按以下公允值等級分類：

- 第一層：基於同等資產或負債於活躍市場之報價 (未經調整)
- 第二層：基於對公允值計量而言屬重大的可觀察 (直接或間接) 最低層輸入值的估值技巧
- 第三層：基於對公允值計量而言屬重大的不可觀察最低層輸入值的估值技巧

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入值) 釐定是否發生等級轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

非金融資產減值

倘有跡象顯示出現減值或須就資產(存貨、建築合約資產、金融資產、投資物業、商譽及非流動資產/分類為持作待售之出售組合除外)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及公允值減銷售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產不能在頗大程度上獨立於其他資產或資產組別產生現金流入,在此情況下,就資產所屬之現金產生單位而釐定可收回金額。

僅當資產之賬面值超出其可收回金額時,減值虧損才予以確認。在評估使用價值時,估計之未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估價值列賬(於此情況下,減值虧損根據該重估資產之相關會計政策列賬),否則減值虧損將自其產生期間之損益表按與減值資產功能相應的費用類別扣除。

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現該等跡象,則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時,方會將以往確認之資產(除商譽及部分金融資產外)減值虧損撥回,但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下,該資產本來確定之賬面值(經扣除任何折舊/攤銷)。除非資產以重估價值列賬(於此情況下,即減值虧損撥回根據該重估資產之相關會計政策列賬),否則減值虧損撥回將計入其產生期間之損益表中。

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2.4 SUMMARY OF 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 joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策之概要 (續)

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係密切的家庭成員，
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團可施加重大影響；或
 - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
 - (i) 該實體與本集團屬於同一集團的成員；
 - (ii) 該實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團屬於同一第三方的合營公司；
 - (iv) 一方為第三方的合營公司，另一方為該第三方的聯營公司；
 - (v) 該實體為就本集團或與其有關之實體之僱員福利而設立的退休後福利計劃；
 - (vi) 該實體受上述(a)項所述人士控制或共同控制；及
 - (vii) 該實體為受上文(a)(i)項所述人士施加重大影響的實體或為該實體（或該實體的母公司）的重要管理層人員的成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支(如修理及維護)一般自其產生期間之損益表扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部分須不時重置，本集團確認此等部分為具有特定可使用年期及當時相應折舊之個別資產。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於損益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入損益表。每年從資產重估儲備轉撥至保留溢利之金額乃就根據資產重估賬面值計算之折舊與根據資產原有成本計算之折舊兩者之差額得出。出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其殘值計算。折舊之主要年率如下：

租賃土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之可使用年期不同，則該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、可使用年期及折舊方法乃至少於各財政年結日檢討及調整(如適用)。

包括初步確認之任何重大部分之物業、廠房及設備項目乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨值與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for future use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初始確認後，投資物業乃按公允值列賬，反映於報告期末之市場環境。

未來用作投資物業之在建或發展中物業分類為在建中投資物業。倘公允值未能可靠地釐定，在建中投資物業將按成本計量，直至公允值可釐定之時或建築已落成為止。

投資物業之公允值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

至於當投資物業轉變為業主自用物業或存貨，其後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業，則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬，而於當日任何該物業之賬面值及公允值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業，則該物業在轉撥當日之公允值與其之前賬面值之任何差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策之概要 (續)

持作待售之非流動資產及出售組合

倘非流動資產及出售組合的賬面值將主要透過銷售交易而非持續使用收回，則分類為持作待售。資產或出售組合必須可於現況下即時出售且僅受制於銷售有關資產或出售組合的一般及慣常條款，且銷售極可能成交，方合資格作此分類。分類為出售組合之所有附屬公司資產及負債重新分類為持作待售，不論本集團於銷售之後是否保留前附屬公司之非控股權益。

分類為持作待售的非流動資產及出售組合（投資物業及金融資產除外）按賬面值及公允值減銷售成本之較低者計量。分類為持作待售的物業、廠房及設備以及無形資產不會折舊或攤銷。

無形資產（不包括商譽）

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

經營租約

凡資產擁有權之絕大部分回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團若為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租賃年期以直線法計入損益表。本集團若為承租人，經營租約之應付租金乃按租賃年期以直線法於損益表內扣除。

根據經營租約預付之土地租賃款項初步以成本列賬，隨後則按租賃年期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

投資及其他金融資產

初步確認及計量

初步確認時，金融資產分類為透過損益按公允值計算之金融資產、貸款及應收款項、持有至到期投資以及可供出售之金融投資，或指定為於有效對沖之對沖工具之衍生工具（視情況而定）。金融資產於初步確認時以公允值加上歸屬於金融資產收購之交易成本計量，惟記錄為透過損益按公允值計算之金融資產則另當別論。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

其後計量

金融資產之其後計量取決於其如下分類：

金融資產之其後計量取決於其如下分類：

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具（定義見香港會計準則第39號）。

透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，於損益表內，公允值正數變動淨值呈列為其他收入及利得，而公允值負數變動淨值呈列為融資成本。此等公允值變動淨值不包括此等金融資產之任何股息或所賺取之利息，此等收入根據下文「收益確認」所載列之政策確認。

倘僅符合香港會計準則第39號之標準時，初步確認時指定為透過損益按公允值計算之金融資產於初始確認日獲指定。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中貸款之融資成本以及應收款項之其他開支內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有其至到期時，分類為持有至到期投資。持有至到期投資其後使用實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價及屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中其他開支內確認。

可供出售之金融投資

可供出售之金融投資為上市及非上市股權投資證券及債務證券之非衍生金融資產。分類為可供出售之股權投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

於初步確認後，可供出售金融投資其後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認，屆時於損益表中其他收入內確認累積盈虧，或當累積盈虧從可供出售投資重估儲備重新分類至損益表中其他開支內，則直至該項投資被釐定出現減值為止。所賺取的利息及股息（同時持有可供出售之金融投資）各列作利息收入及股息收入，並根據下文「收益確認」所載政策於損益表確認為其他收入。

當因(a)投資之合理公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股權投資之公允值不能可靠計量時，則有關投資以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融投資 (續)

本集團評估於短期內是否仍能夠及有意出售可供出售之金融資產。在少數情況下，當本集團因市場缺乏交投而未能買賣該等金融資產時，倘管理層有意及有能力於可見將來持有該等資產或直至到期，本集團可能選擇將該等金融資產重新分類。

就從可供出售類別重新分類的金融資產而言，於重新分類當日之賬面值之公允值成為其新攤銷成本及該資產已於權益內確認的任何先前盈虧於投資的剩餘年內使用實際利率攤銷至損益。新攤銷成本與到期金額之間任何差額亦於資產的剩餘年內使用實際利率攤銷。倘資產其後被認定為減值，則於權益記錄的金額重新分類至損益表。

終止確認金融資產

金融資產 (或 (如適當) 一項金融資產之一部分或一組類似金融資產之一部分) 主要在以下情形下終止確認：

- 獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其自資產獲取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下向第三方悉數支付所獲取現金流量的義務，以及(a)本集團已轉讓絕大部分的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報，但已轉讓資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策之概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自資產獲取現金流量之權利或已訂立轉手安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團既無轉讓亦無保留絕大部分之資產風險及回報，亦無轉讓資產之控制權，則本集團按本集團持續參與該資產之程度繼續確認已轉讓資產。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留之權利及義務的基準計量。

以對所轉讓資產作出擔保為形式的繼續涉及按資產原賬面值與本集團可能須償還的最高代價之間的較低者計量。

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一個或多個事件，而該事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，即存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團認定按個別基準評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入組合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

任何確定的減值虧損金額按該資產賬面值與估計未來現金流量 (不包括並未產生的未來信貸虧損) 現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率 (即初次確認時計算的實際利率) 折現。

該資產的賬面值會透過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已獲變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額因確認減值之後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撥賬額，該項收回將計入損益表。

按成本列賬的資產

倘有客觀跡象表明因未能可靠地計量公允值而不按公允值列賬的無報價股本工具，或與該等無報價股本工具掛鉤且須以交付該無報價股本工具結算的衍生資產已產生減值虧損，則虧損金額按該項資產之賬面值與按類似金融資產目前市場回報率折現之估計未來現金流量現值之差額計算。該等資產之減值虧損不會撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已減值。

倘可供出售投資減值，則其成本（扣除任何本金及攤銷）與其目前公允值之間差額減去任何先前已於損益表確認的減值虧損之數額，從其他全面收益中移除並於損益表確認。

就分類為可供出售的股權投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。「大幅」針對投資的原始成本而評估，而「長期」則針對公允值低於其原始成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於損益表確認的任何減值虧損而計量）從其他全面收益中移除並於損益表內確認。對於分類為可供出售的股本工具而言，減值虧損不會透過損益表撥回。於減值後增加的公允值，直接在其他全面收益確認。

釐定何為「大幅」或「長期」須進行判斷。在作出此判斷時，本集團評估（其中包括）一項投資的公平值低於其成本的時長或程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

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

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, an amount due to the immediate holding company and interest-bearing bank and borrowings.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於損益表確認的任何減值虧損計算而得的累計虧損。未來利息收入根據減少後的賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。利息收入作為部分財務收入入賬。倘債務工具的公允值增加與損益表確認減值虧損後發生的事件具有客觀關係，則透過損益表撥回有關工具的減值虧損。

金融負債

初步確認及計量

於初步確認時，金融負債分類為透過損益按公允值計算之金融負債或貸款及借款 (如適當)。

所有金融負債初步按公允值確認，如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、應付直接控股公司款項及計息銀行貸款及借款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

金融負債 (續)

其後計量

金融負債之其後計量取決於其如下分類：

透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

為短期內購回目的而收購之金融負債被分類為持作交易。此類別包括由本集團訂立但並非指定為對沖關係(定義見香港會計準則第39號)之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易，除非它們被指定為有效的對沖工具。持作交易之負債的盈虧於損益表確認。於損益表確認的公允值盈虧淨值不包括此等金融負債之任何利息。

倘僅符合香港會計準則第39號之標準，初步確認時指定為透過損益按公允值計算之金融負債於初始確認日獲指定。

貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本已計入任何收購折讓或溢價及屬實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策之概要 (續)

金融負債 (續)

財務擔保合約

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合約初步以公允價值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團按下面兩者之較高者計量財務擔保合約：(i)於報告期末償付當前債務所需之最佳估計開支金額；及(ii)初步確認金額減(如適用)累計攤銷。

終止確認金融負債

當負債項下之債務獲解除或取消或到期時，即終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等替換或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

抵銷金融工具

倘於現時存在可依法強制執行之權利抵銷已確認金額，且亦有意以淨值結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而淨值於財務狀況表內呈報。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Biological assets

Biological assets represent breeding pigeons recorded as non-current assets and trading pigeons and orchid flowers recorded as current assets. The biological assets are measured at their fair value on initial recognition and at the end of each reporting period less estimated costs to sell. The fair values of the biological assets are determined based on the most recent market transaction prices. Change in fair value less estimated costs to sell of a biological asset is included in profit or loss for the period in which it arises.

2.4 主要會計政策之概要 (續)

發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業分類為流動資產，除非有關物業開發項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇成本總額分攤計算。可變現淨值乃由董事按個別物業之現行市場價格估計。

存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

生物資產

生物資產指列作非流動資產之生產性鴿子及列作流動資產之消耗性鴿子及克隆蘭花。生物資產於初步確認時及於各報告期末按其公允值減銷售成本計量。生物資產的公允值乃按最近期市場交易價格釐定。生物資產的公允值減銷售成本的變動於產生期間計入損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策之概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之不可或缺的部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括並無限定用途的定期存款。

所得稅

所得稅包括即期及遞延稅項。有關在損益外確認之項目的所得稅於損益外確認，於其他全面收益確認，抑或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

遞延稅項負債乃就所有應課稅暫時差異而確認，惟：

- 倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損之轉結而確認。遞延稅項資產以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限而予以確認，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計量。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties and goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策之概要 (續)

收益確認

在經濟利益將很可能流入本集團且在收益可作出可靠計量之情況下，收益乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之物業及貨品亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an average capitalization rate of 8.1% (2013: 7.4%) has been applied to the expenditure on the individual assets.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"), further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 44 to the financial statements.

2.4 主要會計政策之概要 (續)

借貸成本

因收購、興建或生產合資格資產 (即需一段長時間籌備作原定用途或銷售者) 所直接產生之借貸成本乃資本化成為該等資產之部分成本, 直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

若已借取非特定用途之資金, 並用作取得合資格資產, 則個別資產之開支已應用平均資本化率8.1% (二零一三年: 7.4%)。

以股份為基礎支付

本公司實施購股權計劃, 為對本集團業務成功作出貢獻之合資格參與者, 提供激勵與獎勵。本集團僱員 (包括董事) 以股份為基礎支付方式收取報酬, 僱員提供服務作為收取股本工具之代價 (「以股本支付之交易」), 進一步詳情載於財務報表附註37。

與僱員進行以股本支付之交易之成本, 乃參照授出日期之公允值而計量。公允值由外部估值機構根據二項式模式確定, 進一步詳情載於財務報表附註44。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

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

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

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

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

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

2.4 主要會計政策之概要 (續)

以股份為基礎支付 (續)

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認為僱員福利開支。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

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

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the “CPS”) operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on the settlement or transaction of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

其他僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國大陸經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自損益表中扣減。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之現行匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。貨幣項目結算及交易產生之差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, associates and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策之概要 (續)

外幣 (續)

按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。換算按公允值計量之非貨幣項目產生之收益或虧損，按確認該項目之公允值變動之收益或虧損一致之方法處理（即其他全面收益或損益已確認之項目之公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

若干海外附屬公司、聯營公司及合營公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之現行匯率換算為本公司之呈報貨幣，而其損益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均於其他全面收益確認，並於匯兌變動儲備內累計。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部分乃於損益表確認。

因收購海外業務所產生之任何商譽及因收購所產生之資產及負債賬面值之任何公允值調整均視作為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整個年內經常產生之現金流量按年度之加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is sufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the statement of profit or loss.

3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響所呈報收入、開支、資產及負債之金額及其隨附披露，以及或然負債披露之判斷、估計及假設。由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整。

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明若干部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在損益表中扣減。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Land appreciation tax

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

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

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. The Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則,於中國大陸轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支,包括土地使用權、借貸成本及所有物業開發開支。

本集團附屬公司於中國大陸從事物業開發業務,須繳納土地增值稅(計入所得稅)。然而,中國大陸的不同城市對土地增值稅的實施不盡相同,故本集團並未完成向不同稅務機關申報土地增值稅。因此,有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時,該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

投資物業及自用物業之分類

本集團確定一幢物業是否可列作投資物業,並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途。本集團考慮一幢物業在產出現金流量時,是否大都獨立於本集團持有之其他資產。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance leases, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and properties under development

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property under development. In general, the Group considers its intention for holding the properties at the early development stage of the related properties. However, in response to the market demand for investment properties, the Group would from time to time amend the corporate strategies on the Group's property portfolio. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業之分類 (續)

部分物業被持有作賺取租金或資本增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

投資物業及發展中物業之分類

本集團發展持作待售物業及持作賺取租金及／或資本增值用途之物業。由管理層作出判斷釐定一項物業是否指定為投資物業或發展中物業。一般而言，本集團於有關物業發展初期考慮其持有該等物業的意向。然而，為應對投資物業的市場需求，本集團將不時修訂有關本集團物業組合的企業策略。倘物業擬於落成後出售，於建設過程中，相關的在建中物業則入賬列作在建中物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建中投資物業，計入非流動資產。待物業落成後，持作待售物業乃轉撥至持作待售之已落成物業，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

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

Impairment of assets

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

Estimation of fair value of investment properties

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

3. 重大會計判斷及估計 (續)

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率或增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之近期價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The carrying amount of investment properties at 31 December 2014 was HK\$20,018,594,000 (2013: HK\$15,299,549,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 19 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial and commercial products; and
- (e) the “others” segment comprises, principally, the hotel operations, manufacture and sale of aluminum alloy products and agricultural products, design and construction of gardens and other businesses.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允價值估計 (續)

投資物業於二零一四年十二月三十一日之賬面值為20,018,594,000港元(二零一三年: 15,299,549,000港元)。有關進一步詳情(包括公允價值計量所用之主要假設及敏感性分析)乃載於財務報表附註19。

4. 經營分類資料

就管理而言,本集團按其產品及服務劃分為多個業務單位,並擁有五個呈報經營分類,詳情如下:

- (a) 物業開發分類從事發展住宅、工業及商業樓宇;
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇;
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇;
- (d) 製造分類從事製造及銷售工業及商業產品;及
- (e) 「其他」分類主要包括酒店營運、製造及銷售鋁合金、農產品、設計及施工之園林及其他業務。

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估,呈報分類溢利即持續經營業務之經調整除稅前溢利。持續經營業務之經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量,惟利息收入、融資成本、股息收入、本集團金融工具的公允價值收益,以及總辦事處及企業開支並不包括在此計量內。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets exclude deferred tax assets, pledged deposits, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料 (續)

鑒於遞延稅項資產、已抵押存款、受限制現金、現金及現金等價物、透過損益按公允值計算之股權投資及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

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4. OPERATING SEGMENT INFORMATION
(CONTINUED)

4. 經營分類資料 (續)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度		Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Manufacture 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益:						
Sales to customers	銷售予客戶	10,938,147	681,151	1,211,043	432,899	563,865	13,827,105
Intersegment sales	分類間銷售	-	5,622	15,839	-	111,376	132,837
		10,938,147	686,773	1,226,882	432,899	675,241	13,959,942
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(132,837)
Revenue	收益						13,827,105
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	2,460,309	507,624	55,922	1,256	(9,245)	3,015,866
Increase in fair value of investment properties	投資物業公允價值增加	-	764,085	-	-	-	764,085
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	確認持作待售之已落成物業公允價值變動轉撥至投資物業	-	846,820	-	-	-	846,820
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之分類業績	2,460,309	2,118,529	55,922	1,256	(9,245)	4,626,771
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(45,944)
Finance income	財務收入						768,649
Dividend income and unallocated gains	股息收入及未分配收益						40,207
Gain on a bargain purchase (note 39)	一項廉價購買利得(附註39)						1,069,722
Gain on disposal of subsidiaries (note 40)	出售附屬公司之利得(附註40)						395,704
Loss on deemed disposal of equity interest in an associate (note 22)	視作出售一間聯營公司股權之虧損(附註22)						(59,225)
Fair value loss on financial instruments, net	金融工具之公允價值虧損淨值						(1,522)
Corporate and other unallocated expenses	公司及其他未分配費用						(198,628)
Finance costs	融資成本						(742,762)
Profit before tax	除稅前溢利						5,852,972
Segment assets	分類資產	56,089,928	22,736,199	160,784	172,823	4,331,038	83,490,772
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						11,014,135
Total assets	總資產						94,504,907
Segment liabilities	分類負債	15,395,207	1,850,390	486,945	39,575	944,574	18,716,691
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						43,014,581
Total liabilities	總負債						61,731,272
Other segment information:	其他分類資料:						
Depreciation	折舊	34,317	13,805	12,256	12,242	76,829	149,449
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	1,600	1,600
Share of profits and losses of associates	應佔聯營公司溢利及虧損	464,342	151,525	6,244	-	28,006	650,117
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	(6,299)	-	-	-	52,783	46,484
Impairment of an investment in an associate	一間聯營公司投資之減值	149,000	-	-	-	-	149,000
Impairment of properties under development	發展中物業減值	287,893	-	-	-	-	287,893
Impairment of completed properties held for sale	持作待售之已落成物業減值	169,472	-	-	-	-	169,472
Loss on deemed disposal of equity interest in an associate	視作出售一間聯營公司股權之虧損	59,225	-	-	-	-	59,225
Investments in associates	聯營公司投資	5,833,837	85,552	19,368	15,133	181,090	6,134,980
Investments in joint ventures	合營公司投資	1,625,678	-	-	-	278,461	1,904,139
Capital expenditure*	資本支出*	16,767,989	521,955	10,674	6,833	15,725	17,323,176

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development and completed properties held for sale, and including assets from the acquisition of a subsidiary.

* 資本支出包括添置物業、廠房及設備、投資物業、發展中物業及持作待售之已落成物業，以及包括收購一間附屬公司之資產。

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4. OPERATING SEGMENT INFORMATION
 (CONTINUED)

4. 經營分類資料 (續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度		Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Manufacture 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益：						
Sales to customers	銷售予客戶	7,204,917	547,859	1,110,636	354,927	560,468	9,778,807
Intersegment sales	分類間銷售	-	6,023	5,608	-	209,686	221,317
		7,204,917	553,882	1,116,244	354,927	770,154	10,000,124
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(221,317)
Revenue from continuing operations	持續經營業務收益						9,778,807
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	3,259,015	582,417	30,237	11,641	265,943	4,149,253
Increase in fair value of investment properties	投資物業公允價值增加	-	624,046	-	-	-	624,046
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之分類業績	3,259,015	1,206,463	30,237	11,641	265,943	4,773,299
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(30,282)
Finance income	財務收入						446,186
Dividend income and unallocated gains	股息收入及未分配收益						20,095
Gain on a bargain purchase	一項廉價購買利得						637,945
Fair value gain on financial instruments, net	金融工具之公允價值收益淨值						715
Corporate and other unallocated expenses	公司及其他未分配費用						(135,266)
Finance costs	融資成本						(635,535)
Profit before tax from continuing operations	持續經營業務之除稅前溢利						5,077,157
Segment assets	分類資產	44,357,392	18,921,005	142,511	170,647	4,077,519	67,669,074
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						8,427,001
Assets related to a discontinued operation	與非持續經營業務相關之資產						795,450
Total assets	總資產						76,891,525
Segment liabilities	分類負債	12,094,403	2,477,705	325,609	46,535	1,111,154	16,055,406
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						32,832,410
Liabilities related to a discontinued operation	與非持續經營業務相關之負債						424,363
Total liabilities	總負債						49,312,179
Other segment information:	其他分類資料：						
Depreciation	折舊	27,838	10,539	11,434	6,076	67,485	123,372
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	1,521	1,521
Share of profits and losses of associates	應佔聯營公司溢利及虧損	659,540	133,319	5,968	-	33,106	831,933
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	-	-	-	-	219,169	219,169
Impairment of an investment in an associate	一間聯營公司投資之減值	96,000	-	-	-	-	96,000
Investments in associates	聯營公司投資	5,636,740	82,303	18,264	15,133	177,514	5,929,954
Investments in joint ventures	合營公司投資	63,595	-	-	-	280,124	343,719
Capital expenditure*	資本支出*	18,313,156	5,723,203	17,868	4,176	1,128,314	25,186,717

As the Group generates substantially all of its revenues from customers domiciled in the Mainland China, no geographical information is presented.

由於本集團絕大部分收益產生自位於中國大陸之客戶，故並無呈列地區資料。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income and others.

An analysis of revenue, other income and gains from continuing operations is as follows:

5. 收益、其他收入及利得

收益即相等於本集團之營業額，指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入及其他收入。

持續經營業務之收益、其他收入及利得之分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
Sale of properties	銷售物業	10,938,147	7,204,917
Gross management fee income	管理費收入總額	1,211,043	1,110,636
Gross rental income from investment properties	投資物業租金收入總額	681,151	547,859
Sale of commercial and industrial goods	銷售商業及工業產品	432,899	354,927
Others	其他	563,865	560,468
		13,827,105	9,778,807
Other income	其他收入		
Bank interest income	銀行利息收入	80,878	80,466
Interest income from:	以下各項之利息收入：		
Joint ventures	合營公司	399,795	363,676
A non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東	-	2,044
Finance income from an independent third party	來自獨立第三方之財務收入	287,809	-
Estate agency fee income from a fellow subsidiary	來自一間同系附屬公司之地產代理費收入	9,220	70,220
Others	其他	129,685	321,147
		907,387	837,553
Gains	利得		
Gain on disposal of held-for-trading investments	出售持作交易投資之利得	1,109	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	11,523	730
Gain on disposal of investment properties	出售投資物業之利得	63,684	134,979
Gain on a bargain purchase (note 39)	一項廉價購買利得(附註39)	1,069,722	637,945
Gain on disposal of subsidiaries (note 40)	出售附屬公司之利得(附註40)	395,704	-
		1,541,742	773,654
Other income and gains	其他收入及利得	2,449,129	1,611,207

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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除／(計入) 下列各項後達至：

	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
Cost of properties and inventories sold	已售物業及存貨成本	7,895,780	4,620,028
Cost of services provided	提供服務成本	1,858,381	1,557,164
Auditors' remuneration	核數師酬金	5,250	5,250
Depreciation	折舊	149,449	123,372
Impairment of trade receivables	應收賬款減值	27	32
Reversal of impairment of trade receivables	應收賬款減值撥回	27	(86)
Impairment of other receivables	其他應收款項減值		13,170
Impairment of an investment in an associate*	一間聯營公司投資之減值*	22	149,000
Impairment of properties under development*	發展中物業減值*	18	287,893
Impairment of completed properties held for sale*	持作待售之已落成物業減值*	17	169,472
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)		98,852
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金		4,626
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	1,600
Employee benefit expense (excluding directors' and chief executive's remuneration, note 8):	僱員福利開支(不包括董事及最高行政人員酬金, 附註8):		
Wages and salaries	工資及薪金		860,336
Equity-settled share option expense	以股本支付之購股權開支		18,020
Pension scheme contributions	退休金計劃供款		120,341
Less: Amount capitalised	減: 資本化之金額		(25,754)
Net: Pension scheme contributions	退休金計劃供款淨值		94,587
			972,943
Foreign exchange differences, net	外匯差異淨值		5,625
Rental income on investment properties less direct operating expenses of HK\$98,852,000 (2013: HK\$95,159,000)	投資物業租金收入減直接營運支出98,852,000港元(二零一三年: 95,159,000港元)		(582,299)
Changes in fair value of contingent consideration payable to the immediate holding company	應付直接控股工資或然代價之公允值變動	39	7,246
Gain on disposal of subsidiaries	出售附屬公司之利得	40	(395,704)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	5	(11,523)
Gain on a bargain purchase	一項廉價購買利得	39	(1,069,722)
Gain on disposal of investment properties	出售投資物業之利得	5	(63,684)
Loss on deemed disposal of equity interest in an associate*	視作出售一間聯營公司股權之虧損*	22	59,225
			835,649
			8,369
			(452,700)
			-
			-
			(730)
			(637,945)
			(134,979)
			-

* The impairment of an investment in an associate, properties under development and completed properties held for sale and loss on deemed disposal of equity interest in an associate are included in "Other expenses" in the consolidated statement of profit or loss.

* 一間聯營公司發展中物業及持作待售之已落成物業及視作出售一間聯營公司股權之虧損投資之減值計入綜合損益表之「其他開支」中。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		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 on:	利息支出：		
Bank loans	銀行貸款	1,455,878	1,176,329
Other borrowings	其他借貸	53,205	97,015
Loans from the ultimate holding company	應付最終控股公司之貸款	316,378	263,535
Loans from fellow subsidiaries	應付同系附屬公司之貸款	16,976	30,083
Loans from non-controlling shareholders	應付非控股股東之貸款	7,146	9,469
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值計算之金融負債之利息開支總額	1,849,583	1,576,431
Less: Interest capitalised	減：利息資本化	(1,106,821)	(940,896)
		742,762	635,535

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, 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), is as follows:

8. 董事及最高行政人員酬金

本年度根據上市規則及香港公司條例(第622章)附表11第78條，並參照前香港公司條例(第32章)第161條披露之董事酬金如下：

		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
Fees	袍金	1,750	1,552
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,825	7,955
Equity-settled share option expense	以股本支付之購股權開支	5,255	2,125
Pension scheme contributions	退休金計劃供款	1,401	1,629
		15,481	11,709
		17,231	13,261

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
 REMUNERATION (CONTINUED)

During the year, certain directors and chief executive were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Equity-settled share option		Total
		Fees	expense	
		以權益結算之		
		袍金	購股權開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2014	二零一四年			
Wu Wai Chung, Michael	吳偉聰	330	-	330
Li Wai Keung	李偉強	380	-	380
Wong Yau Kar, David	黃友嘉	380	-	380
		1,090	-	1,090
2013	二零一三年			
Wong Po Yan*	黃保欣*	190	-	190
Wu Wai Chung, Michael	吳偉聰	330	-	330
Li Wai Keung	李偉強	380	-	380
Wong Yau Kar, David**	黃友嘉**	222	-	222
		1,122	-	1,122

* Wong Po Yan resigned as an independent non-executive director on 13 June 2013.

** Wong Yau Kar, David was appointed as an independent non-executive director on 13 June 2013.

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

8. 董事及最高行政人員酬金 (續)

於本年度內，若干名董事及最高行政人員因彼等為本集團服務而根據本公司之購股權計劃獲授購股權，有關進一步詳情乃載於財務報表附註37內。該等購股權之公允值（其已於歸屬期間於損益表內確認）已於授出日期釐定，而計入本年度財務報表之金額已計入上文董事及最高行政人員酬金之披露資料內。

(a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

* 黃保欣於二零一三年六月十三日辭任獨立非執行董事。

** 黃友嘉於二零一三年六月十三日獲委任為獨立非執行董事。

本年度並無其他應付獨立非執行董事之酬金（二零一三年：無）。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (CONTINUED)

8. 董事及最高行政人員酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense 以權益 結算之 購股權開支	Pension scheme contributions 退休金 計劃供款	Total
		袍金	薪金、津貼 及實物利益	購股權開支	退休金 計劃供款	總額
		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					
Executive directors:	執行董事：					
Lu Hua	呂華	-	2,924	1,759	483	5,166
Gao Shengyuan	高聖元	-	2,795	1,494	461	4,750
Mou Yong	牟勇	-	1,251	1,001	183	2,435
Liu Chong	劉崇	-	1,855	1,001	274	3,130
		-	8,825	5,255	1,401	15,481
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	-	-	-	330
Huang Yige	黃一格	330	-	-	-	330
		660	-	-	-	660
		660	8,825	5,255	1,401	16,141
2013	二零一三年					
Executive directors:	執行董事：					
Lu Hua	呂華	-	2,484	768	452	3,704
Gao Shengyuan*	高聖元*	-	2,031	303	361	2,695
Mou Yong	牟勇	-	1,094	347	258	1,699
Liu Chong	劉崇	-	1,636	347	390	2,373
Wang Minyuan**	王敏遠**	-	710	360	168	1,238
		-	7,955	2,125	1,629	11,709
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	-	-	-	330
Huang Yige	黃一格	100	-	-	-	100
		430	-	-	-	430
		430	7,955	2,125	1,629	12,139

* Gao Shengyuan was appointed as an executive director on 13 June 2013.

* 高聖元於二零一三年六月十三日獲委任為執行董事。

** Wang Minyuan resigned as an executive director on 13 June 2013.

** 王敏遠於二零一三年六月十三日辭任執行董事。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2013: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2013: two) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

9. 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(二零一三年：三名董事)，該等董事之酬金詳情載於上文附註8。餘下兩名(二零一三年：兩名)非本公司董事及最高行政人員之最高薪僱員於本年度之酬金詳情如下：

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,573	7,079
Equity-settled share option expense	以股本支付之購股權開支	2,057	174
Pension scheme contributions	退休金計劃供款	548	295
		6,178	7,548

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬以下範圍之非董事及非最高行政人員之最高薪僱員數目如下：

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
		2	2

In prior years, share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 37 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

於過往年度內，兩名非董事及非最高行政人員之最高薪僱員因彼等為本集團服務而獲授購股權，有關進一步詳情乃載於財務報表附註37之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已計入上文非董事及非最高行政人員之最高薪僱員酬金之披露資料內。

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2013: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$1,036,771,000 is charged to the consolidated statement of profit or loss for the year (2013: HK\$1,072,851,000).

10. 所得稅

本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5% (二零一三年：16.5%) 之稅率計算。年內，本集團並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備 (二零一三年：無)。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅 (「企業所得稅」)。

中國土地增值稅按土地增值之30%至60%累進稅率徵收，土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出之可扣稅開支。本年度，已自綜合損益表中扣除土地增值稅1,036,771,000港元 (二零一三年：1,072,851,000港元)。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Group:	本集團：		
Current – Mainland China	即期 – 中國大陸	1,060,943	913,760
LAT in Mainland China	中國大陸土地增值稅	1,036,771	1,072,851
Deferred Mainland China corporate income tax (note 34)	遞延中國大陸企業所得稅 (附註34)	251,164	(10,414)
Total tax charge for the year	本年度稅項支出總額	2,348,878	1,976,197

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10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax from continuing operations at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

10. 所得稅 (續)

下文所載為以法定稅率計算之適用於持續經營業務之除稅前溢利之稅項開支與按本集團本年度有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

		2014 二零一四年		2013 二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax from continuing operations	持續經營業務之除稅前溢利	5,852,972		5,077,157	
Tax at the statutory tax rate in Mainland China	按中國大陸法定稅率計算之稅項	1,463,242	25.0	1,269,289	25.0
Lower tax rates for specific provinces or enacted by local authorities	特定省份或地方當局制定之較低稅率	6,267	0.1	35,591	0.7
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(139,083)	(2.4)	(207,983)	(4.1)
Profits and losses attributable to joint ventures	合營公司應佔溢利及虧損	(11,678)	(0.2)	(54,792)	(1.1)
Income not subject to tax	毋須課稅收入	(267,342)	(4.6)	(160,116)	(3.2)
Tax losses not recognised	未確認之稅項虧損	157,987	2.7	110,579	2.2
Tax losses utilised	已動用之稅項虧損	(89,670)	(1.5)	(12,313)	(0.2)
Expenses not deductible for tax	不可就稅項扣減之開支	325,626	5.6	82,326	1.6
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	就本集團之中國附屬公司之可分派溢利之預扣稅影響	125,919	2.2	108,978	2.1
LAT	土地增值稅	1,036,771	17.7	1,072,851	21.1
Tax effect of LAT	土地增值稅之稅項影響	(259,161)	(4.4)	(268,213)	(5.4)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	2,348,878	40.2	1,976,197	38.9

The share of taxes attributable to associates amounting to HK\$636,362,000 (2013: HK\$628,839,000) are included in "Share of profits and losses of associates" on the face of the consolidated statement of profit or loss.

分佔聯營公司稅項為636,362,000港元(二零一三年: 628,839,000港元)已列入綜合損益表「應佔聯營公司溢利及虧損」內。

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11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a loss of HK\$478,790,000 (2013: HK\$457,673,000) which has been dealt with in the financial statements of the Company.

12. DIVIDENDS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim – HK3 cents (2013: HK7 cents) per ordinary share	中期股息 – 每股普通股 3港仙 (二零一三年: 7港仙)	199,682	371,160
Proposed final dividend of HK13 cents (2013: final dividend of HK12 cents) per ordinary share	擬派末期股息每股普通股 13港仙 (二零一三年: 末期股息12港仙)	865,287	645,727
		1,064,969	1,016,887

On 26 March 2015, the board of directors proposed a final dividend of HK13 cents per share for the year ended 31 December 2014 (Year ended 31 December 2013: HK12 cents per share). The proposed final dividend will be paid in cash but shareholders will be given the option of receiving such dividend wholly in new fully paid share(s) of the Company (“scrip shares”) in lieu of cash, or partly in cash and partly in the form of scrip shares.

The proposed final dividend for the year is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 5,839,586,236 (2013: 4,643,891,403) in issue during the year.

11. 母公司擁有人應佔虧損

截至二零一四年十二月三十一日止年度母公司擁有人應佔綜合溢利包括478,790,000港元虧損(二零一三年: 457,673,000港元)已於本公司之財務報表中處理。

12. 股息

於二零一五年三月二十六日，董事會擬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13港仙(截至二零一三年十二月三十一日止年度: 每股12港仙)。擬派末期股息將以現金支付，惟股東可選擇全部以本公司之新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份方式收取此末期股息。

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

13. 母公司普通股權益持有人應佔

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數5,839,586,236股(二零一三年: 4,643,891,403股)計算。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share amounts are based on:

13. 母公司普通股權益持有人應佔 (續)

年度每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目(即用以計算每股基本盈利者)以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。

每股基本及攤薄盈利乃按下列各項計算：

		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 attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利		
From continuing operations	來自持續經營業務	3,129,758	2,733,154
From a discontinued operation	來自非持續經營業務	1,558	5,278
		3,131,316	2,738,432

		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	5,839,586,236	4,643,891,403
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	1,974,878	33,077,079
		5,841,561,114	4,676,968,482

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14. PROPERTY, PLANT AND EQUIPMENT
Group

14. 物業、廠房及設備
本集團

		Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日							
At 31 December 2013 and at 1 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：							
Cost or valuation	成本或估值	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994
Accumulated depreciation	累計折舊	(248,510)	(80,323)	(165,736)	(56,435)	(121,365)	-	(672,369)
Net carrying amount	賬面淨值	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，經扣除累計折舊	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
Additions	添置	27,770	40,381	16,964	2,991	5,009	23,770	116,885
Acquisition of a subsidiary (note 39)	收購一間附屬公司(附註39)	375,025	437	8,024	5,908	6,549	11,288	407,231
Transfer from properties under development (note 18)	轉撥自發展中物業(附註18)	9,934	-	-	-	-	-	9,934
Reclassification	重新分類	-	-	-	-	13,082	(13,082)	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(33,066)	-	-	-	-	-	(33,066)
Disposals	出售	(619)	-	(1,937)	(171)	(8,958)	-	(11,685)
Surplus on revaluation	重估盈餘	242,536	-	-	-	-	-	242,536
Depreciation provided during the year	本年度折舊撥備	(65,167)	(26,558)	(33,602)	(8,922)	(15,200)	-	(149,449)
Exchange realignment	匯兌調整	(34,225)	(2,160)	(901)	(483)	(1,368)	(372)	(39,509)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日，經扣除累計折舊	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502
At 31 December 2014:	於二零一四年十二月三十一日：							
Cost or valuation	成本或估值	3,228,917	270,457	258,648	95,009	171,197	30,831	4,055,059
Accumulated depreciation	累計折舊	(340,892)	(105,399)	(206,504)	(66,611)	(95,151)	-	(814,557)
Net carrying amount	賬面淨值	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502
Analysis of cost or valuation:	成本或估值分析：							
At cost	成本	1,150,384	270,457	258,648	95,009	171,197	30,831	1,976,526
At valuation	估值	2,078,533	-	-	-	-	-	2,078,533
		3,228,917	270,457	258,648	95,009	171,197	30,831	4,055,059

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14. PROPERTY, PLANT AND EQUIPMENT
 (CONTINUED)
 Group (continued)

14. 物業、廠房及設備 (續)
 本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約 於香港 持有之 土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約 於中國大陸 持有之 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日								
At 31 December 2012 and at 1 January 2013:	於二零一二年 十二月三十一日及於 二零一三年一月一日：								
Cost or valuation	成本或估值	3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428
Accumulated depreciation	累計折舊	(108)	(206,127)	(65,606)	(142,261)	(197,230)	(107,844)	-	(719,176)
Net carrying amount	賬面淨值	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 經扣除累計折舊	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
Additions	添置	-	-	59,446	20,397	120,002	3,289	-	203,134
Acquisition of a subsidiary	收購一間附屬公司	-	341,942	4,506	1,470	297	25	-	348,240
Transfer from properties under development	轉撥自發展中 物業	-	99,319	-	-	-	-	-	99,319
Reclassification	重新分類	-	-	24,708	-	-	-	(24,708)	-
Transfer from completed properties held for sale	轉撥自持作待售之 已落成物業	-	7,186	-	-	-	-	-	7,186
Disposals	出售	-	(4,859)	(2,544)	(1,103)	(5,743)	(113)	-	(14,362)
Included in assets held for sale	計入持作待售資產	(3,069)	(62,706)	(44)	(1,428)	(170,893)	(589)	-	(238,729)
Depreciation provided during the year	本年度折舊撥備	-	(54,829)	(14,702)	(34,438)	(45,015)	(12,221)	-	(161,205)
Exchange realignment	匯兌調整	68	27,454	1,655	6,071	1,867	1,928	747	39,790
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日， 經扣除累計折舊	-	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
At 31 December 2013:	於二零一三年 十二月三十一日：								
Cost or valuation	成本或估值	-	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994
Accumulated depreciation	累計折舊	-	(248,510)	(80,323)	(165,736)	(56,435)	(121,365)	-	(672,369)
Net carrying amount	賬面淨值	-	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
Analysis of cost or valuation:	成本或估值分析：								
At cost	成本	-	2,435,042	233,281	229,332	85,510	198,297	9,227	3,190,689
At valuation	估值	-	179,305	-	-	-	-	-	179,305
		-	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's land and buildings were revalued at 31 December 2014 by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at an aggregate open market value of HK\$2,078,533,000 based on their existing use. A revaluation surplus of HK\$242,536,000, resulting from the above valuation, has been credited to other comprehensive income.

Pursuant to an agreement entered into between Nongke, a subsidiary acquired by the Group on 22 August 2014 as detailed in note 39, and an independent third party on 3 September 2012, Nongke agreed to dispose of certain of its buildings to the independent third party for a cash consideration of RMB250,457,000. As at 31 December 2014, the carrying amount of the buildings was HK\$15,339,000. Further details of the agreement are included in note 19 to the financial statements.

As at 31 December 2014, the Group has not yet obtained the ownership certificates in respect of the buildings with a net book value of HK\$357,994,000 (2013: HK\$348,982,000).

At 31 December 2014, certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$1,104,045,000 (2013: HK\$879,033,000) were pledged to secure bank loans granted to the Group (note 31(a)(i)).

14. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零一四年十二月三十一日由獨立專業合資格物業估值師資產評值顧問有限公司按其現時之用途進行重估，其公開市場總值為2,078,533,000港元。上述重估產生之重估盈餘242,536,000港元已計入其他全面收益。

誠如附註39所述，根據農科（本集團於二零一四年八月二十二日收購之一間附屬公司）與獨立第三方於二零一二年九月三日訂立之協議，農科同意向獨立第三方出售其若干樓宇，現金代價為人民幣250,457,000元。於二零一四年十二月三十一日，該等樓宇之賬面值為15,339,000港元。該協議之進一步詳情載於財務報表附註19。

於二零一四年十二月三十一日，本集團尚未取得賬面淨值為357,994,000港元（二零一三年：348,982,000港元）之樓宇之房地產證。

於二零一四年十二月三十一日，本集團若干賬面淨值約為1,104,045,000港元（二零一三年：879,033,000港元）之於中國大陸持有之土地及樓宇乃抵押作為本集團所獲授銀行貸款之擔保（附註31(a)(i)）。

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 財務報表附註

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14. PROPERTY, PLANT AND EQUIPMENT
 (CONTINUED)

14. 物業、廠房及設備 (續)

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日			
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 經扣除累計折舊	136	452	588
Additions	添置	164	-	164
Depreciation provided during the year	本年度折舊撥備	(47)	(361)	(408)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 經扣累計折舊	253	91	344
At 31 December 2014:	於二零一四年 十二月三十一日：			
Cost	成本	1,568	4,324	5,892
Accumulated depreciation	累計折舊	(1,315)	(4,233)	(5,548)
Net carrying amount	賬面淨值	253	91	344

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日			
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 經扣除累計折舊	111	858	969
Additions	添置	70	-	70
Depreciation provided during the year	本年度折舊撥備	(45)	(406)	(451)
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日， 經扣除累計折舊	136	452	588
At 31 December 2013:	於二零一三年 十二月三十一日：			
Cost	成本	1,404	4,324	5,728
Accumulated depreciation	累計折舊	(1,268)	(3,872)	(5,140)
Net carrying amount	賬面淨值	136	452	588

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15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		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
Carrying amount at 1 January	於一月一日之賬面值	46,940	50,559
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	177	1,540
Recognised during the year	年內確認	(1,600)	(2,206)
Assets included in a discontinued operation	計入非持續經營業務之資產	-	(4,040)
Exchange realignment	匯兌調整	(829)	1,087
Carrying amount at 31 December	於十二月三十一日之賬面值	44,688	46,940
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之即期部分	(1,451)	(1,477)
Non-current portion	非即期部分	43,237	45,463

The leasehold lands are held under medium term leases and are situated in Mainland China.

租賃土地以中期租約持有，並位於中國大陸。

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16. GOODWILL

16. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2013	於二零一三年一月一日之成本	322,744
Exchange realignment	匯兌調整	112
Cost and carrying amount at 31 December 2013	於二零一三年十二月三十一日之 成本及賬面值	322,856
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	322,856
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,856
Cost at 1 January 2014	於二零一四年一月一日之成本	322,856
Exchange realignment	匯兌調整	(91)
Cost and carrying amount at 31 December 2014	於二零一四年十二月三十一日之 成本及賬面值	322,765
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	322,765
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,765

Impairment testing of goodwill

Goodwill arising from the acquisition of interests in subsidiaries has been allocated to the following cash-generating units, for impairment testing:

- Property development cash-generating unit
- Property investment cash-generating unit

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. The growth rate of 2% (2013: 2%) is determined by considering both internal and external factors relating to the relevant segments. The discount rate applied to the cash flow projections is 12% (2013:12%).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts of goodwill to exceed its recoverable amounts.

商譽減值測試

因收購附屬公司之權益所產生之商譽已分配至下列現金產生單位進行減值測試：

- 物業開發現金產生單位
- 物業投資現金產生單位

現金產生單位之可收回金額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2% (二零一三年：2%) 乃考慮有關相關分類之內外因素後釐定。現金流量預測適用之貼現率為12% (二零一三年：12%)。

管理層相信，即使商譽可收回金額所依據之主要假設出現任何合理可能變動，亦不會引致商譽賬面值超過其可收回金額。

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17. COMPLETED PROPERTIES HELD FOR SALE

During the year ended 31 December 2014, completed properties held for sale with an aggregate carrying amount of approximately HK\$782,652,000 were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The excess of the fair value of these properties at the date of transfer over their carrying amounts, amounting to approximately HK\$846,820,000, was recognised in the consolidated statement of profit or loss.

During the year, impairment provision of HK\$169,472,000 (2013: Nil) for certain completed properties held for sale located in Mainland China was recognised in "Other expenses" in the consolidated statement of profit or loss. In making the impairment assessment, the Group's management has determined the recoverable amount of these properties on the basis of their fair value less costs to sell on a market value basis with reference to the valuation carried out by Asset Appraisal Limited, an independent firm of professionally qualified property valuers. The valuation was arrived at by making reference to market evidence of transaction prices for similar properties with adjustments for factors such as differences in scale of development, development density, location, type of development and time periods.

In addition, the application for ownership certificates of certain completed properties held for sale located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) of Nongke and its subsidiaries (the "Nongke Group") with a total carrying value of HK\$13,740,000 as at 31 December 2014 was still in progress. Pursuant to the Acquisition Agreement as detailed in note 39 to the financial statements, any interest in the properties located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) with the total carrying amount of HK\$13,740,000 as at 31 December 2014, of which the ownership certificates have not yet been issued, shall be deemed to be owned by Shum Yip Holdings if certain conditions are not satisfied by the Nongke Group within a specified period of time, further details of which are included in note 39 to the financial statements.

As at 31 December 2014, the Group's completed properties held for sale with a net book value of approximately HK\$16,419,000 (2013: Nil) were pledged to secure bank loans granted to the Group (note 31(a)(ii)).

17. 持作待售之已落成物業

截至二零一四年十二月三十一日止年度，賬面總值為782,652,000港元持作待售之已落成物業於透過簽訂相關租賃協議而說明用途生變後已轉至投資物業。於轉讓日期，該等物業的公允值超出其賬面值部分約為846,820,000港元已於綜合損益表確認。

年內，就若干位於中國大陸之持作待售之已落成物業計提減值準備169,472,000港元（二零一三年：無）已於綜合損益表確認為「其他開支」。於作出減值評估時，本集團管理層經參考獨立專業合資格物業估值師中誠達資產評估顧問有限公司之估值後，已按其公允值減銷售成本（按市場價值）釐定該等物業之可收回金額。有關估值乃參照類似物業的市場交易價格憑證而達致，並可就發展範圍的差異、發展密度、位置、發展類別及時期等因素作出調整。

此外，於二零一四年十二月三十一日，農科及其附屬公司（「農科集團」）位於荔林苑及荔翠閣之賬面總值為13,740,000港元之若干持作待售之已落成物業之所有權證書之申請仍在進行中。根據財務報表附註39詳述之收購協議，倘農科集團於指定期限內未達成若干條款，則位於荔林苑及荔翠閣之尚未頒發所有權證的該等物業（於二零一四年十二月三十一日總賬面值為13,740,000港元）之任何權益視為由深業（集團）擁有，有關進一步詳情載於財務報表附註39。

於二零一四年十二月三十一日，本集團賬面淨值約16,419,000港元（二零一三年：無）之持作待售之已落成物業乃抵押作為本集團所獲授銀行貸款之擔保（附註31(a)(ii)）。

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18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		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
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	21,076,061	10,933,166
Additions	添置	1,181,745	2,462,889
Disposal of a subsidiary (note 40)	出售一間附屬公司 (附註40)	(150,545)	-
Transfer from other long term assets	轉撥自其他長期資產	115,877	-
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	8,377,658	8,700,613
Transfer to completed properties held for sale	轉撥至持作待售之 已落成物業	(4,882,946)	(1,964,935)
Transfer from investment properties (note 19)	轉撥自投資物業 (附註19)	185,948	668,002
Transfer to prepaid land lease payments	轉撥至預付土地 租賃款項	-	(1,540)
Exchange realignment	匯兌調整	(382,066)	277,866
At 31 December	於十二月三十一日	25,521,732	21,076,061
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	7,280,810	4,790,707
Additions	添置	7,105,248	4,998,497
Disposal of a subsidiary (note 40)	出售一間附屬公司 (附註40)	(1,341)	-
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	4,556	819,797
Transfer to completed properties held for sale	轉撥至持作待售之 已落成物業	(8,689,078)	(3,759,476)
Transfer from investment properties (note 19)	轉撥自投資物業 (附註19)	-	418,070
Transfer to property, plant and equipment (note 14)	轉撥至物業、廠房及 設備 (附註14)	(9,934)	(99,319)
Exchange realignment	匯兌調整	(129,152)	112,534
At 31 December	於十二月三十一日	5,561,109	7,280,810
Provision for impairment	減值撥備	(287,893)	-
		30,794,948	28,356,871
Properties under development expected to be recovered:	預期可收回 發展中物業：		
Within one year	一年內	7,535,889	8,862,652
After more than one year	超過一年後	23,259,059	19,494,219
		30,794,948	28,356,871

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18. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

During the year, impairment provision of HK\$287,893,000 (2013: Nil) for certain properties under development located in Mainland China was recognised in “Other expenses” in the consolidated statement of profit or loss. In making the impairment assessment, the Group’s management has determined the recoverable amount of these properties on the basis of their fair value less costs to sell on a market value basis with reference to the valuation carried out by Asset Appraisal Limited, an independent firm of professionally qualified property valuers. The valuation was arrived at by making reference to comparable transactions for bare land as available in the relevant markets and taken into account the construction costs already expended, with adjustments for factors such as differences in scale of development, development density, location, type of development and time periods.

Properties under development included interest expense of HK\$1,106,821,000 (2013: HK\$939,324,000) for the year ended 31 December 2014 that was incurred and capitalised.

As at 31 December 2014, the Group’s properties under development with a net book value of approximately HK\$1,962,590,000 (2013: HK\$1,826,242,000) were pledged to secure bank loans granted to the Group (note 31(a)(iii)).

As at 31 December 2014, the application for certificates of land use rights in Mainland China for land held under medium term leases with a net book value of RMB5,214,930,880 (equivalent to approximately HK\$6,513,970,000) (2013: HK\$1,531,689,000) was still in progress.

18. 發展中物業 (續)

年內，就若干位於中國大陸之發展中物業計提減值準備287,893,000港元(二零一三年：無)已於綜合損益表確認為「其他開支」。於作出減值評估時，本集團管理層經參考獨立專業合資格物業估值師中誠達資產評估顧問有限公司之估值後，已按其公允值減銷售成本(按市場價值)釐定該等物業之可收回金額。有關估值乃參照於相關市場上可資比較的空置土地交易且經計及已增加之建設成本而達致，並可就發展範圍的差異、發展密度、位置、發展類別及時期等因素作出調整。

發展中物業包括截至二零一四年十二月三十一日止年度已產生及已資本化之利息開支1,106,821,000港元(二零一三年：939,324,000港元)。

於二零一四年十二月三十一日，本集團之賬面淨值約1,962,590,000港元(二零一三年：1,826,242,000港元)之發展中物業已用作本集團獲授銀行貸款之抵押(附註31(a)(iii))。

於二零一四年十二月三十一日，賬面淨值人民幣5,214,930,880元(相等於約6,513,970,000港元)(二零一三年：1,531,689,000港元)之以中期租約於中國大陸持有之土地使用權之申請仍在進行中。

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19. INVESTMENT PROPERTIES

19. 投資物業

2014	二零一四年	Group 本集團		
		Completed investment properties at fair value 按公允價值列賬之已落成投資物業 HK\$'000 千港元	Investment properties under construction at fair value 按公允價值列賬之在建中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日之賬面值	8,870,561	6,428,988	15,299,549
Additions	添置	-	502,624	502,624
Acquisition of a subsidiary (note 39)	收購一間附屬公司(附註39)	2,917,954	-	2,917,954
Transfer from completed properties held for sale (note 17)	轉撥自持作待售之已落成物業(附註17)	1,629,472	-	1,629,472
Transfer to properties under development (note 18)	轉撥至發展中物業(附註18)	(185,948)	-	(185,948)
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(446,051)	-	(446,051)
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公允價值調整之純利	739,508	24,577	764,085
Disposal	出售	(166,483)	-	(166,483)
Exchange realignment	匯兌調整	(195,480)	(101,128)	(296,608)
Carrying amount at 31 December 2014	於二零一四年十二月三十一日之賬面值	13,163,533	6,855,061	20,018,594
Unrealised gains for the year included in profit or loss	計入損益之年內未變現收益	675,824	24,577	700,401

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19. INVESTMENT PROPERTIES (CONTINUED)

19. 投資物業 (續)

2013	二零一三年	Group 本集團		Total	
		Completed investment properties at fair value	Investment properties under construction at fair value		Investment properties under construction at cost
		按公允值 列賬之 已落成 投資物業 HK\$'000 千港元	按公允值 列賬之 在建中 投資物業 HK\$'000 千港元	按成本 列賬之 在建中 投資物業 HK\$'000 千港元	總額 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值	9,132,939	-	77,400	9,210,339
Additions	添置	-	369,722	146,885	516,607
Acquisition of a subsidiary	收購一間附屬公司	-	6,116,333	-	6,116,333
Transfer to properties under development	轉撥至發展中物業	(787,190)	(74,597)	(224,285)	(1,086,072)
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公允值調整之純利	624,403	-	-	624,403
Disposal	出售	(139,076)	-	-	(139,076)
Assets included in a discontinued operation	計入非持續經營業務之資產	(177,710)	-	-	(177,710)
Exchange realignment	匯兌調整	217,195	17,530	-	234,725
Carrying amount at 31 December 2014	於二零一四年十二月三十一日之賬面值	8,870,561	6,428,988	-	15,299,549
Unrealised gains for the year included in profit or loss	計入損益之年內未變現收益	618,664	-	-	618,664

The Group's investment properties are situated in Mainland China and are held under medium term leases.

本集團之投資物業位於中國大陸，並以中期租約持有。

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19. INVESTMENT PROPERTIES (CONTINUED)

On 5 January 2011, Nongke, a subsidiary acquired by the Group on 22 August 2014 as detailed in note 39, entered into an agreement with a real estate developer (the “Counterparty”), an independent third party. Pursuant to the agreement, Nongke agreed to exchange certain of its investment properties, which are located at Longxi Garden (龍溪花園), Futian District, Shenzhen, the PRC, for new properties with total gross floor areas of 8,469.85 square metres to be built by the Counterparty. As at 31 December 2014, the carrying amount of the investment properties was HK\$301,308,000. The new properties will be built by the Counterparty at the current location of Longxi Garden upon demolition of the existing properties owned by Nongke. On 3 September 2012, Nongke entered into a supplemental agreement with the Counterparty. Pursuant to the supplemental agreement, Nongke agreed to dispose of certain of its buildings under property, plant and equipment, which are also located at Longxi Garden to the Counterparty for a cash consideration of RMB250,457,000. As at 31 December 2014, the carrying amount of these buildings was HK\$15,339,000 (note 14). The demolition of these buildings will be commenced within 30 days after full payment of the amount of RMB250,457,000 by the Counterparty. On 27 September 2012, an advance payment of RMB30,000,000 was received by Nongke. At the date of approval of these financial statements, the remaining balance of RMB220,457,000 is not paid by the Counterparty, and the timetable for the demolition of these properties is not determined yet.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$1,758,953,000 as at 31 December 2014 (2013: HK\$2,092,941,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

19. 投資物業 (續)

於二零一一年一月五日，農科（本集團於二零一四年八月二十二日收購之一間附屬公司，詳見附註39）與獨立第三方房地產開發商（「對方」）訂立協議。根據該協議，農科同意將位於中國深圳市福田區龍溪花園的若干投資物業置換對方建立的總建築面積為8,469.85平方米的新物業。於二零一四年十二月三十一日，投資物業之賬面值為301,308,000港元。新物業將於交易對手拆遷農科現擁有物業後於龍溪花園當前位置建立。於二零一二年九月三日，農科與對方訂立補充協議。根據補充協議，農科同意向對方出售物業、廠房及設備項下的若干樓宇（亦位於之龍溪花園），現金代價為人民幣250,457,000元。於二零一四年十二月三十一日，該等物業之賬面值為15,339,000港元（附註14）。拆遷該等樓宇將於對方全額支付人民幣250,457,000元之款項後30日內開始。於二零一二年九月二十七日，農科收悉預付款人民幣30,000,000元。於該等財務報表批准日期，對方尚未支付餘額人民幣220,457,000元，及拆遷該等物業之時間表尚未釐定。

於二零一四年十二月三十一日本集團賬面淨值約為1,758,953,000港元（二零一三年：2,092,941,000港元）之若干投資物業尚未獲中國相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

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19. INVESTMENT PROPERTIES (CONTINUED)

Included in the investment properties with certificates of ownership not yet been issued as abovementioned were properties of HK\$62,705,000 located at Longxi Garden and Xiangli Garden (香荔花園) owned by the Nongke Group as at 31 December 2014. Pursuant to the Acquisition Agreement dated 27 January 2014 as detailed in note 39 to the financial statements, any interest in the properties located at Longxi Garden and Xiangli Garden, of which the ownership certificates have not yet been issued, shall be deemed to be owned by Shum Yip Holdings if certain conditions are not satisfied by the Nongke Group within a specified period of time, further details of which are included in note 39 to the financial statements.

As at 31 December 2014, the Group's investment property with a net book value of approximately HK\$5,758,608,000 (2013: HK\$4,157,621,000) was pledged to secure bank loans granted to the Group (note 31(a)(iii)).

The Group's investment properties consist of several commercial and industrial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at 31 December 2014 based on valuation performed by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$20,018,594,000.

The Group's investment properties under construction are measured at cost until such time as fair value can be determined reliably or construction is completed.

19. 投資物業 (續)

上述尚未頒發所有權證之投資物業包括農科集團於二零一四年十二月三十一日擁有之位於龍溪花園及香荔花園62,705,000港元之物業。根據日期為二零一四年一月二十七日之收購協議(於財務報表附註39詳述),倘農科集團於指定期限內未達成若干條件,則位於龍溪花園及香荔花園的尚未頒發所有權證的該等物業之任何權益視為由深業(集團)擁有,有關進一步詳情載於財務報表附註39。

於二零一四年十二月三十一日,本集團抵押賬面淨值約5,758,608,000港元(二零一三年:4,157,621,000港元)之投資物業作為本集團所獲銀行貸款之擔保(附註31(a)(iii))。

本集團之投資物業包括多項位於中國大陸之商業及工業樓宇。本公司董事已按各物業之性質、特性及風險將投資物業釐定為兩類資產,即商業及工業。本集團之投資物業於二零一四年十二月三十一日按獨立專業合資格物業估值師中誠達資產評估顧問有限公司之估值重估為約20,018,594,000港元。

本集團之在建中投資物業乃按成本計量,直至公允值能可靠地釐定或建築落成為止。

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19. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

19. 投資物業 (續)

公允值等級架構

下表列示本集團投資物業之公允值計量等級架構：

		Fair value measurement as at 31 December 2014 using 採用以下數據 於二零一四年十二月三十一日 進行之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial properties	商業樓宇	-	-	16,327,052	16,327,052
Industrial properties	工業樓宇	-	-	3,691,542	3,691,542
		-	-	20,018,594	20,018,594

		Fair value measurement as at 31 December 2013 using 採用以下數據 於二零一三年十二月三十一日 進行之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurement for:	經常性公允值計量：				
Recurring fair value measurement for	經常性公允值計量				
Commercial properties	商業樓宇	-	-	11,303,852	11,303,852
Industrial properties	工業樓宇	-	-	3,995,697	3,995,697
		-	-	15,299,549	15,299,549

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，第一層及第二層公允值計量並無轉移且並無轉至或轉自第三層。

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19. INVESTMENT PROPERTIES (CONTINUED)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

19. 投資物業 (續)

以下為投資物業估值所用之估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數
As at 31 December 2014 於二零一四年十二月三十一日			
Commercial properties 商業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	8,200 – 43,000 (20,400)
Industrial properties 工業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	5,400 – 34,000 (13,900)
As at 31 December 2013 於二零一三年十二月三十一日			
Commercial properties 商業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	8,000 – 27,000 (16,000)
Industrial properties 工業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	5,000 – 24,000 (11,000)

The fair values of investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, character and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

投資物業之公允值經參照相關市場可供比較之銷售憑證後採用比較法予以釐定。為達致公平之公允值比較，將為各投資物業分析及選擇大小、性質及位置類似之可比較物業。公允值計量與市場單位售價呈正相關性。

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20. INVESTMENTS IN SUBSIDIARIES

20. 附屬公司投資

		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
Unlisted shares, at cost	非上市股份，按成本	17,062,722	11,136,984
Due from subsidiaries*	應收附屬公司款項*	1,005,940	1,005,940
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款	33,716	25,259
Classified as held for sale	分類為持作待售	-	(71,220)
		18,102,378	12,096,963
Impairment**	減值**	(5,000)	(5,000)
		18,097,378	12,091,963

* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$949,546,000 (2013: HK\$949,546,000) are interest-free, while the remaining balance of HK\$56,394,000 (2013: HK\$56,394,000) bears interest at rates ranging from 5% to 6.31% (2013: 5% to 6.31%) per annum.

** An impairment was recognised for certain unlisted investments with a carrying amount of HK\$5,000,000 (before deducting the impairment loss).

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand. The carrying amounts of amounts due from and to subsidiaries approximate to their fair values.

* 應收附屬公司款項為無抵押及並無固定還款期。應收附屬公司款項949,546,000港元(二零一三年: 949,546,000港元)為免息，餘額56,394,000港元(二零一三年: 56,394,000港元)按每年介乎5厘至6.31厘(二零一三年: 5厘至6.31厘)計算利息。

** 賬面值為5,000,000港元(經扣除減值虧損前)之若干非上市投資已確認減值。

計入本公司之流動資產及流動負債之應收及應付附屬公司款項為無抵押、免息，並須於要求時償還。該等應收及應付附屬公司款項之賬面值與其公允值相若。

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20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:

20. 附屬公司投資 (續)

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shum Yip Southern Land (Holdings) Co., Ltd. (note b) 深業南方地產 (集團) 有限公司 (附註b)	PRC/Mainland China 中國／中國大陸	HK\$1,702,500,000 1,702,500,000港元	100	100	Property investment and development 物業投資及開發
Shum Yip Centre Development (Shenzhen) Co., Ltd. (notes a & c) 深業中心發展 (深圳) 有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	HK\$40,000,000 40,000,000港元	100	100	Property investment 物業投資
Shum Yip Shumkang (Group) Co., Ltd. ("Shum Yip Shumkang") (note d) 深業深港 (集團) 有限公司 (「深業深港」) (附註d)	PRC/Mainland China 中國／中國大陸	RMB95,500,000 人民幣95,500,000元	-	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. ("Shum Yip Terra") (note d) 深業泰然 (集團) 股份有限公司 (「深業泰然」) (附註d)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	75.05	75.05	Property investment and development 物業投資及開發
Shenzhen Terra Construction Co., Ltd. (notes a & c) 深圳市深業泰然建設工程有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	75.05	75.05	Manufacture and sale of aluminum products 製造及銷售鋁合金產品
Shenzhen Terra Property Management Service Co., Ltd. (notes a & c) 深圳市泰然物業管理服務有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB5,060,000 人民幣5,060,000元	75.05	75.05	Property management 物業管理
Wuhan Shum Yip Terra Property Development Co., Ltd. (notes a & c) 武漢市深業泰然房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB137,000,000 人民幣137,000,000元	75.05	75.05	Property development 物業開發
Shum Yip TaiFu (notes a & c) 深業泰富 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB166,495,352 人民幣166,495,352元	95.77	95.37	Operation of warehouses and property development 經營貨倉及物業開發
Shum Yip Pengji Holdings Co., Ltd. (note b) 深業鵬基 (集團) 有限公司 (附註b)	PRC/Mainland China 中國／中國大陸	RMB932,050,000 人民幣932,050,000元	100	100	Property investment and development 物業投資及開發

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20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

20. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shenzhen Pengji Property Management Services Limited (notes a & c) (鵬基資產) 深圳市鵬基物業管理服務有限公司 (附註a及c) (鵬基資產)	PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	100	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (notes a & c) 深圳深業五金有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB19,920,000 人民幣19,920,000元	100	100	Manufacture of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (notes a & c) 深圳市萬廈居業有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	100	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (note b) 深業控股(深圳)有限公司 (附註b)	PRC/Mainland China 中國/中國大陸	US\$150,000,000 150,000,000美元	100	100	Investment holding 投資控股
Changsha Pengji Property Limited (notes a & c) 長沙鵬基地產有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB75,000,000 人民幣75,000,000元	80	80	Property development 物業開發
Huizhou Pengji Investment Limited (notes a & c) 惠州鵬基投資有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業開發
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業集團(深圳)物業管理有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	100	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (notes a & c) 東莞市深業房地產有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業開發

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20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

20. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Foshan Shunde Shum Yip Property Development Limited (notes a & c) 佛山市順德區深業房地產有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業開發
Changzhou Shum Yip Property Development Limited (note b) 常州深業地產有限公司 (附註b)	PRC/Mainland China 中國/中國大陸	US\$99,800,000 99,800,000美元	100	100	Property development 物業開發
Chengdu Xinyi Property Development Limited ("Chengdu Xinyi") (notes a & c) 成都心怡房地產開發有限公司 (「成都心怡」) (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB8,000,000 人民幣8,000,000元	-	52.535	Property development 物業開發
Shum Yip Land Company Limited (notes a & c) 深業置地有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業開發
Shum Yip East China Property Development Co., Ltd. (notes a & c) 深業華東地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業開發
China Shum Yip (Group) Property Investment Company Limited (notes a & c) 中國深業(集團)地產投資有限公司 (附註a及c)	B.V.I./Mainland China 英屬維京群島/ 中國大陸	US\$200 200美元	100	100	Investment holding 投資控股
Shenyang Wuai Shumkang Transportation Centre (Limited) (notes a & c) 瀋陽五愛深港客貨總站(有限公司) (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB400,000,000 人民幣400,000,000元	80.352	74.675	Property development and investment and transportation station management 物業開發及投資以及運輸站 管理

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20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

20. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shenyang Wuai Shenzhen Real Estate Development Company Limited (notes a & c) 瀋陽五愛深港房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	HKD62,403,000 62,403,000港元	80.352	74.675	Property development 物業開發
Suzhou New Development Investment Limited (notes a & c) 蘇州新發展投資有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	100	100	Property development and hotel operation 物業開發及酒店營運
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業置地(深圳)物業管理有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	100	100	Property development 物業開發
Shenzhen Kezhigu Investment Limited (notes a & c) 深圳市科之谷投資有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB784,528,950 人民幣784,528,950元	100	-	Property development and property investment 物業開發及物業投資
Shenzhen Bio-Agriculture Company Limited ("Shenzhen Bio-Agriculture") 深圳生物農業有限公司 (「深圳生物農業」)	B.V.I./Mainland China 英屬維京群島/ 中國大陸	US\$1 1美元	100	-	Investment holding 投資控股
Shenzhen Nongke Group Limited ("Nongke") (notes a & c) 深圳市農科集團有限公司 (「農科」) (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	-	Investment holding, property investment and property management 投資控股、物業投資 及物業管理
Shenzhen Nongke Property Development Limited (notes a & c) 深圳市農科房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	100	-	Property development and property investment 物業開發及物業投資

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20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

On 7 March 2014, the Group disposed of the 80% equity interest in Shum Yip Shumkang to Shum Yip Holdings. Further details of this disposal are included in note 40(i) to the financial statements.

On 22 August 2014, the Group acquired the 100% equity interest in Shenzhen Bio-Agriculture from Shum Yip Holdings. Further details of this acquisition are included in note 39 to the financial statements.

On 31 December 2014, the Group disposed of the 70% equity interest in Chengdu Xinyi, which was directly held by Shum Yip Terra (a subsidiary owned as to 75.05% by the Company) to independent third parties. Further details of this disposal are included in note 40(ii) to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- a. Indirectly held by the Company
- b. Established in the PRC as a wholly-foreign-owned enterprise
- c. Established in the PRC as a domestic enterprise with limited liability
- d. Established in the PRC as a Sino-foreign joint venture enterprise

20. 附屬公司投資 (續)

於二零一四年三月七日，本集團向深業(集團)出售其於深業深港之80%股權。出售事項之進一步詳情載於財務報表附註40(i)內。

於二零一四年八月二十二日，本集團向深業(集團)收購深圳生物農業之100%股權。收購事項之進一步詳情載於財務報表附註39內。

於二零一四年十二月三十一日，本集團向獨立第三方出售成都心怡(由本公司擁有75.05%之權益的附屬公司深業泰然持有)70%之股權。此出售事項之進一步詳情載於財務報表附註40(ii)內。

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註：

- a. 由本公司間接持有
- b. 於中國成立為外商獨資企業
- c. 於中國成立為國內有限責任企業
- d. 於中國成立為中外合營企業

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21. INVESTMENTS IN JOINT VENTURES

21. 合營公司投資

		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
Share of net assets	應佔資產淨值	572,257	333,357
Goodwill on acquisition	收購產生之商譽	6,116	-
Loans to joint ventures	給予一間合營公司貸款	1,325,766	10,362
		1,904,139	343,719

The loans to joint ventures are unsecured, interest-free and are repayable after twelve months from the end of the reporting period.

給予一間合營公司之貸款為無抵押、免息及須於報告期末起計十二個月後償還。

The Group's other receivables due from the joint ventures are disclosed in note 28 to the financial statements.

本集團應收合營公司之其他應收款項於財務報表附註28披露。

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21. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's joint ventures are as follows:

21. 合營公司投資(續)

本集團之合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and business 註冊及營業地點	Percentage of 所佔之百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	
Taizhou Shum Yip Investment Development Limited 泰州深業投資發展 有限公司	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	51	50	51	Provision of development service 提供開發服務
Shenzhen ShumYip Pengji Baohua Investment Limited 深圳市深業鵬基寶華 投資有限公司	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	50	50	50	Property development 物業開發
Shenzhen Langtong Property Development Company Limited ("Langtong") 深圳市朗通房地產開發 有限公司(「朗通」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	50	50	50	Property development 物業開發
Shenzhen Guoye Qianhai Investment Development Consulting Company Limited ("Guoye Qianhai") 深圳市國業前海投資 開發諮詢有限公司 (「國業前海」)	RMB6,000,000 人民幣6,000,000元	PRC/Mainland China 中國／中國大陸	50	50	50	Investment consulting, real estate consulting and logistics consulting 投資諮詢、房地 產諮詢及 物流諮詢

All of the above investments in joint ventures are indirectly held by the Company.

上述所有於合營公司之投資間接由本公司持有。

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21. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint ventures:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of the joint ventures' profit for the year	分佔合營公司之年內溢利	46,484	219,169
Aggregate carrying amount of the Group's investments in the joint ventures	本集團合營公司投資之賬面值總額	1,904,139	343,719

21. 合營公司投資 (續)

下表列示本集團之合營公司之財務資料概要：

22. INVESTMENTS IN ASSOCIATES

22. 聯營公司投資

		Group 本集團		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
Unlisted shares, at cost	非上市股份，按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份，按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	6,774,999	6,481,455	-	-
Goodwill on acquisition	收購產生之商譽	91,577	91,577	-	-
Loans to associates	給予聯營公司之貸款	84,404	79,519	-	-
Included in assets held for sale	列入持作待售資產	-	(55,597)	-	-
Provision for impairment	減值撥備	(816,000)	(667,000)	(816,000)	(667,000)
		6,134,980	5,929,954	119,532	268,532
Market value of listed shares	上市股份市值	1,483,062	1,728,513	157,773	227,193

The loans to associates of HK\$84,404,000 (2013: HK\$79,519,000) are interest-free, unsecured and are repayable after twelve months from the end of the reporting period. Additionally, an amount due from an associate included in the Group's deposits and other receivables are disclosed in note 28 to the financial statements.

The loans from associates included in the Group's other payables and accruals are disclosed in note 33 to the financial statements.

給予聯營公司之貸款84,404,000港元(二零一三年：79,519,000港元)為免息、無抵押及須於報告期末起計十二個月後償還。此外，計入本集團訂金及其他應收款項之一筆應收聯營公司款項於財務報表附註28披露。

計入本集團其他應付款項及應計費用之聯營公司貸款於財務報表附註33披露。

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22. INVESTMENTS IN ASSOCIATES (CONTINUED)

The provision for impairment is related to the Company's investment in Coastal Greenland Limited ("Coastal Greenland"). The recoverable amount of the investment in Coastal Greenland of HK\$152,181,000 has been determined based on a value-in-use calculation using the Company's share of the present value of the estimated future cash flows expected to be generated by the associate from financial budgets covering a five-year period. The projected cash flows have been updated to reflect the current financial performance of Coastal Greenland. The key assumptions adopted for growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The pre-tax discount rate applied to the cash flow projections is 14% (2013: 14%). As a result of this analysis, management has recognised an impairment charge of HK\$149,000,000 during the year ended 31 December 2014. The impairment charge is recorded within other expenses in the statement of profit or loss.

Particulars of the principal associates are as follows:

22. 聯營公司投資 (續)

減值撥備與本公司於沿海綠色家園有限公司(「沿海綠色家園」)之投資有關。於沿海綠色家園投資之152,181,000港元可回收金額，乃根據使用五年期間之財務預算預測之聯營公司產生之預期本公司分佔估計之未來現金流量之現值之使用價值計算釐定。預測現金流量已更新，反映當前沿海綠色家園之財務表現。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。應用於現金流量預測之稅前折現率為14% (二零一三年：14%)。根據該分析，管理層於截至二零一四年十二月三十一日止年度，確認減值費用149,000,000港元。減值費用納入其他開支於損益表入賬。

主要聯營公司詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of ownership interest attributable to the Group 所有權 權益百分比		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
Coastal Greenland* (note a) 沿海綠色家園* (附註a)	Corporate 公司	Bermuda/ Mainland China 百慕達／中國大陸	HK\$418,587,000 418,587,000港元	15.08	22.62	Property development and investment 物業開發及投資
Road King Infrastructure Ltd. ("Road King")** (note b) 路勁基建有限公司(「路勁」)** (附註b)	Corporate 公司	Bermuda/ Mainland China 百慕達／中國大陸	HK\$72,970,000 72,970,000港元	27.73	27.27	Development, operation and management of toll roads and property development and investment 收費公路之發展 營運及管理以及 物業開發及投資
Shenzhen Tianan Cyber Park (Group) Co., Ltd. (note b) 天安數碼城(集團)有限公司 (附註b)	Corporate 公司	PRC/ Mainland China 中國／中國大陸	US\$62,000,000 62,000,000美元	37.53	37.53	Property investment and development 物業投資及開發

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22. INVESTMENTS IN ASSOCIATES (CONTINUED)

None of the associates are audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

- * On 24 January 2014, Coastal Greenland announced a plan to issue 1,395,291,428 open offer shares at a price of HK\$0.25 per open offer share by way of one open share for every two existing shares held by the shareholders. The Company did not take up its entitlements under the open offer. Upon completion of the open offer on 14 March 2014, the equity interest held by the Company in Coastal Greenland decreased from 22.62% as at 31 December 2013 to 15.08%. The loss on deemed disposal of equity interest in Coastal Greenland amounting to HK\$59,225,000 is charged to the consolidated statement of profit or loss for the year ended 31 December 2014.

The Group continues to account for Coastal Greenland as an associate subsequent to the deemed disposal as abovementioned. Although the Group holds less than 20% of the ownership interest and voting control of Coastal Greenland, the Group considers that it has the ability to exercise significant influence over Coastal Greenland through both its shareholding and its nominated directors' participation on Coastal Greenland's board of directors.

- ** Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

Notes:

- a. Directly held by the Company
b. Indirectly held by the Company

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group, except for Coastal Greenland which has a financial year ending 31 March. The consolidated financial statements are adjusted for the material transactions between Coastal Greenland and group companies between 1 January and 31 March. Coastal Greenland uses 31 March as its financial year end date to conform with that of its holding company.

22. 聯營公司投資 (續)

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

- * 二零一四年一月二十四日，沿海綠色家園公佈一項計劃，透過向每持有兩股現有股份之股東配發一股開發售股份之方式，發行1,395,291,428股開發售股份，每股開發售股份0.25港元。本公司並未接納其於開發售項下之配額。二零一四年三月十四日，開發售完成後，本公司於沿海綠色家園持有之股權從於二零一三年十二月三十一日之22.62%下跌至15.08%。視作出售沿海綠色家園股權之虧損59,225,000港元自截至二零一四年十二月三十一日止年度之綜合損益表中扣除。

誠如上述者，本集團於視作出售後將沿海綠色家園繼續作為聯營公司入賬。儘管本公司持有沿海綠色家園之擁有權及投票權少於20%，本集團認為可透過股權及提名董事參與沿海綠色家園董事會從而具有對沿海綠色家園行使重大影響的能力。

- ** 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

附註：

- a. 由本公司直接持有
b. 由本公司間接持有

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述聯營公司之財政年度與本集團之財政年度基本一致，惟沿海綠色家園之財政年度年結為三月三十一日。綜合財務報表就沿海綠色家園與集團公司於一月一日至三月三十一日期間之重大交易作出調整。沿海綠色家園採用三月三十一日為其財政年度年結日，以與其控股公司所採用者一致。

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22. INVESTMENTS IN ASSOCIATES (CONTINUED)

Road King, which is considered a material associate of the Group, is engaged in the development, operation and management of toll roads and property development and investment, and is accounted for using the equity method by the Group.

The following table illustrates the summarised financial information in respect of Road King adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

22. 聯營公司投資（續）

路勁被視為本集團之重要聯營公司，從事收費公路之發展、營運及管理以及物業開發及投資，並由本集團以權益法入賬。

下表闡述就任何會計政策差異作出調整之路勁之財務資料摘要，並經對賬調整至綜合財務報表中之賬面值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	35,306,391	37,303,877
Non-current assets, excluding goodwill	非流動資產，不包括商譽	7,177,398	6,125,586
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Current liabilities	流動負債	18,028,637	21,555,269
Non-current liabilities	非流動負債	10,402,600	8,510,942
Non-controlling interests	非控股權益	844,661	691,483
Net assets	資產淨值	13,299,468	12,763,346
Net assets, excluding goodwill	資產淨值，不包括商譽	13,207,891	12,671,769
Reconciliation to the Group's interest in the associate:	對賬至本集團於聯營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	27.73%	27.52%
Group's share of net assets of the associate, excluding goodwill	本集團於聯營公司應佔之資產淨值，不包括商譽	3,662,354	3,487,495
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Carrying amount of the investment	投資之賬面值	3,753,931	3,579,072
Revenue	收入	12,730,104	11,456,048
Profit for the year	年內溢利	1,029,383	1,023,367
Other comprehensive (loss)/income	其他全面（虧損）／收益	(54,217)	290,954
Total comprehensive income for the year	年內全面收益總額	975,166	1,314,321
Dividend received	已收股息	107,073	96,972

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22. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's other associates:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of the associates' profits for the year	374,942	542,783
Share of the associates' total comprehensive (loss)/income	(75,791)	104,808
Aggregate carrying amount of the Group's investments in the associates	2,381,049	2,350,882

22. 聯營公司投資 (續)

下表闡述本集團其他聯營公司合計財務資料：

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		Group 本集團		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
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸上市之股權投資	75,211	22,467	-	-
Club memberships	俱樂部會籍	2,799	4,570	-	1,720
		78,010	27,037	-	1,720
At cost:	按成本：				
Unlisted equity investments	非上市股權投資	62,461	12,753	-	-
		140,471	39,790	-	1,720

During the year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$25,436,000 (2013: loss of HK\$4,827,000).

The fair values of listed equity investments are based on quoted market prices.

As at 31 December 2014, unlisted equity investments with a carrying amount of HK\$62,461,000 (2013: HK\$12,753,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，本集團於其他全面收益中確認之可供出售投資之純利達25,436,000港元(二零一三年：虧損4,827,000港元)。

上市股權投資之公允值乃根據市場報價釐定。

於二零一四年十二月三十一日，賬面值為62,461,000港元的非上市股權投資(二零一三年：12,753,000港元)按成本減減值列賬，原因為合理公允值估計的範圍頗大，董事認為其公允值不能可靠地計量。本集團近期並無意將其出售。

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24. OTHER LONG TERM ASSETS

As at 31 December 2014, other long term assets mainly represented prepayments of HK1,780,879,000 (2013: HK\$1,571,337,000) related to the acquisition of land use rights. The remaining balance of HK\$12,491,000 (2013: HK\$12,719,000) included a receivable from an independent third party, which is unsecured, interest-free and repayable after 12 months from the end of the reporting period.

24. 其他長期資產

於二零一四年十二月三十一日，其他長期資產主要指就收購土地使用權而支付的預付款1,780,879,000港元（二零一三年：1,571,337,000港元）。其餘12,491,000港元（二零一三年：12,719,000港元）包括應收其他獨立第三方之款項，有關款項為無抵押、免息及須於報告期末起計十二個月後償還。

25. INVENTORIES

25. 存貨

		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
Raw materials	原材料	41,192	36,776
Work in progress	在產品	48,390	54,150
Finished goods	製成品	46,866	35,048
		136,448	125,974

26. BIOLOGICAL ASSETS

The Group's total amounts and quantities of the biological assets are as follows:

26. 生物資產

目標集團生物資產總額及數量如下：

		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
Breeding biological assets	生產性生物資產	7,200	-
Trading biological assets	消耗性生物資產	10,188	-
		17,388	-

The Group's biological assets comprise mainly pigeons and cloned orchid flowers.

本集團之生物資產主要包括鴿子及克隆蘭花。

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26. BIOLOGICAL ASSETS (CONTINUED)

The Group's biological assets were revalued by management at the end of each reporting period on a fair value basis. The fair value less estimated point-of-sale costs of the biological assets was determined using the market approach, which was determined based on the most recent market transaction prices.

A reconciliation of the carrying values of the biological assets is as follows:

Breeding biological assets

		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
At 1 January	於一月一日	-	-
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	7,064	-
Purchases	購買	3,371	-
Disposals	出售	(3,178)	-
Exchange realignment	匯兌調整	(57)	-
		7,200	-

Trading biological assets

		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
At 1 January	於一月一日	-	-
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	11,394	-
Purchases	購買	22,131	-
Sales	銷售	(23,827)	-
Gain arising from changes in fair value less costs to sell	公允價值變動產生之利得減銷售成本	713	-
Exchange realignment	匯兌調整	(223)	-
		10,188	-

26. 生物資產 (續)

本集團的生物資產由管理層於各報告期末按公允價值基準重估。生物資產的公允價值減估計銷售點成本乃以市場法釐定，即按最近期市場交易價格釐定。

生物資產之賬面值對賬如下：

生產性生物資產

消耗性生物資產

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27. TRADE RECEIVABLES

27. 應收賬款

		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
Trade receivables	應收賬款	749,058	446,222
Impairment	減值	(34,294)	(30,100)
		714,764	416,122

Under normal circumstances, the Group does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

在正常情況下，本集團不會向其客戶就物業出售授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

		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
Within one year	一年內	699,534	407,207
One to two years	一年至兩年內	15,230	8,915
		714,764	416,122

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27. TRADE RECEIVABLES (CONTINUED)

The movements in the provision for impairment of trade receivables are as follows:

		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
At 1 January	於一月一日	30,100	30,939
Impairment losses recognised	已確認之減值虧損	32	783
Acquisition from a subsidiary (note 39)	自附屬公司收購 (附註39)	4,781	-
Reversal of impairment of trade receivables	應收賬款減值撥回	(86)	(2,330)
Exchange realignment	匯兌調整	(533)	708
		34,294	30,100

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$34,294,000 (2013: HK\$30,100,000) with a carrying amount before provision of HK\$34,294,000 (2013: HK\$30,100,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payments and the full amount is not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	705,805	407,207
Less than one year past due	逾期少於一年	8,959	8,915
		714,764	416,122

27. 應收賬款 (續)

應收賬款之減值撥備變動如下：

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備34,294,000港元 (二零一三年：30,100,000港元)，而該應收賬款於撥備前之賬面值為34,294,000港元 (二零一三年：30,100,000港元)。

個別減值之應收賬款乃與面臨財務困難或拖欠付款之客戶有關，預期該等款項無法全部收回。

個別或共同認為並無出現減值之應收貿易賬款之賬齡分析如下：

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27. TRADE RECEIVABLES (CONTINUED)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		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
Prepayments	預付款項	218,355	137,030	-	-
Deposits and other receivables	訂金及其他應收款項	700,887	731,484	2,345	2,176
Loans to joint ventures	給予一間合營公司貸款	2,741,501	3,248,844	-	-
		3,660,743	4,117,358	2,345	2,176

Included in the Group's prepayments, deposits and other receivables are loans to a joint venture totalling HK\$2,687,190,000 (2013: HK\$3,248,844,000), which are unsecured and have no fixed terms of repayment, and bear interest at 12% per annum (2013: 12%). The remaining amount of HK\$54,311,000 (2013: Nil) due from a joint venture, which is unsecured and has no fixed terms of repayment, bears interest at the one-year benchmark lending rate of the People's Bank of China (the "PBOC").

Included in the Group's deposits and other receivables are amounts due from associates of HK\$1,641,000 (2013: Nil), which are unsecured, interest-free and have no fixed terms of repayment

Included in the Group's deposits and other receivables are amounts due from fellow subsidiaries of HK\$17,352,000 (2013: HK\$13,273,000), which are unsecured, interest-free and have no fixed terms of repayment.

27. 應收賬款 (續)

未逾期亦未減值之應收款項與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收款項與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據過往經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。

28. 預付款項、訂金及其他應收款項

本集團之預付款項、訂金及其他應收款項中包括給予一間合營公司之貸款合共2,687,190,000港元(二零一三年：3,248,844,000港元)，該等款項為無抵押及無固定還款期限，及按每年12厘(二零一三年：12厘)計息。應收合營公司之餘額54,311,000港元(二零一三年：無)為無抵押，無固定還款期，按中國人民銀行(「中國人民銀行」)一年期貸款基準利率計息。

本集團之訂金及其他應收款項中包括應收聯營公司款項1,641,000港元(二零一三年：無)，該等款項為無抵押、免息及無固定還款期限。

本集團之訂金及其他應收款項中包括應收同系附屬公司款項17,352,000港元(二零一三年：13,273,000港元)，該等款項為無抵押、免息及無固定還款期限。

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's deposits and other receivables are amounts due from non-controlling shareholders of certain subsidiaries of the Group of HK\$3,821,000 (2013: HK\$2,578,000), which are unsecured, interest-free and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

28. 預付款項、訂金及其他應收款項 (續)

本集團之訂金及其他應收款項中包括應收本集團若干附屬公司之非控股股東款項3,821,000港元(二零一三年: 2,578,000港元), 該等款項為無抵押、免息及無固定還款期限。

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收款項有關。

29. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 透過損益按公允值計算之股權投資

		Group 本集團		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
Listed equity investments, at market value: Hong Kong	上市股權投資, 按市值: 香港	3,116	11,011	3,116	11,011
		3,116	11,011	3,116	11,011

The above equity investments as at 31 December 2014 and 2013 were classified as held for trading.

上述於二零一四年及二零一三年十二月三十一日之股權投資乃分類為持作交易。

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30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

30. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		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
Cash and bank balances	現金及銀行結餘	7,622,469	6,379,869	95,895	22,754
Time deposits	定期存款	2,034,914	1,098,434	1,464,317	888,503
		9,657,383	7,478,303	1,560,212	911,257
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for long term bank loans	長期銀行貸款之抵押				
(note 31(a)(v))	(附註31(a)(v))	-	(17,277)	-	-
Pledged for short term bank loans	短期銀行貸款之抵押				
(note 31(a)(v))	(附註31(a)(v))	(31,228)	(13,594)	-	-
Restricted cash*	受限制現金*	(1,250,679)	(913,383)	-	-
Cash and cash equivalents	現金及現金等價物	8,375,476	6,534,049	1,560,212	911,257

* As at 31 December 2014, an aggregate amount of RMB275,560,000 deposited in the bank accounts of two subsidiaries of the Group was seized by The People's Procuratorate of Jianli County of Hubei Province (note 43(iii)).

In addition, included in the Group's restricted cash is an amount of HK\$2,701,000 deposited in an escrow account jointly operated by a subsidiary and an independent third party as at 31 December 2014 (31 December 2013: HK\$26,315,000).

The remaining balance of HK\$903,776,000 (31 December 2013: HK\$887,068,000) in the Group's restricted cash was limited to use in the development of certain property projects. In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amounts of presale proceeds from properties as guarantee deposits for the construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after completion of the related pre-sold properties or issuance of the real estate ownership certificates, whichever is the earlier.

* 於二零一四年十二月三十一日，存放於本集團兩間附屬公司之銀行賬戶之款項總額人民幣275,560,000元由湖北省監利縣查封（附註43(iii)）。

此外，於二零一四年十二月三十一日，本集團之受限制現金包括一筆存放於由一間附屬公司及一名獨立第三方共同管理之託管賬戶內之款項2,701,000港元（二零一三年十二月三十一日：26,315,000港元）。

本集團受限制現金之結餘903,776,000港元（二零一三年十二月三十一日：887,068,000港元）僅可用作開發若干物業項目。根據中國國有土地資源管理局頒佈的有關文件，本集團的若干物業開發公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建造專案的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。有關擔保存款僅會於相關預售物業竣工或簽發房地產權證（以較早發生者為準）後方予解除。

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30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$8,019,461,000 (2013: HK\$5,079,885,000). The RMB is not freely convertible into other currencies. However, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

30. 現金及現金等價物及已抵押存款 (續)

於報告期末，本集團以人民幣（「人民幣」）計值之現金及現金等價物共 8,019,461,000 港元（二零一三年：5,079,885,000 港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

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31. INTEREST-BEARING BANK AND OTHER
 BORROWINGS

31. 計息銀行及其他借貸

Group	本集團	2014 二零一四年			2013 二零一三年		
		Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans-secured	銀行貸款－有抵押	6.16 - 7.80	2015 二零一五年	1,981,860	6.00 - 7.995	2014 二零一四年	1,362,446
Bank loans-unsecured	銀行貸款－無抵押	5.841 - 8.40 HIBOR + 1.95 - HIBOR + 2.95, LIBOR + 2.95 5.841 - 8.40 香港銀行同業 拆息 + 1.95 －香港銀行同業 拆息 + 2.95, 倫敦銀行同業 拆息 + 2.95	2015 二零一五年	9,858,107	2.48-7.38 HIBOR + 1.95 - HIBOR + 2.95, LIBOR + 2 - LIBOR + 2.95 2.48-7.38 香港銀行同業 拆息 + 1.95 －香港銀行同業 拆息 + 2.95, 倫敦銀行同業 拆息 + 2 －倫敦銀行同業 拆息 + 2.95	2014 二零一四年	9,685,939
Other borrowings-unsecured	其他借貸－無抵押	6.30 - 6.48	2015 二零一五年	187,365	6.0-9.8	2014 二零一四年	1,073,484
Other borrowings-secured	其他借貸－有抵押	6.60	2015 二零一五年	29,978			-
				12,057,310			12,121,869
Non-current	非流動						
Bank loans-secured	銀行貸款－有抵押	6.16 - 7.68	2016 - 2021 二零一六年－ 二零二一年	2,348,013	6.396 - 7.38	2015 - 2021 二零一五年－ 二零二一年	2,401,712
Bank loans-unsecured	銀行貸款－無抵押	6.15 - 6.656 HIBOR + 2.2 - HIBOR + 3.75, LIBOR + 2.4 - LIBOR + 3.75 6.15 - 6.656 香港銀行同業 拆息 + 2.2 －香港銀行同業 拆息 + 3.75, 倫敦銀行同業 拆息 + 2.4 －倫敦銀行同業 拆息 + 3.75	2016 - 2023 二零一六年－ 二零二三年	14,993,495	6.15 - 7.38 HIBOR + 2.2 - HIBOR + 2.95, LIBOR + 2.4 - LIBOR + 2.95 6.15-7.38 香港銀行同業 拆息 + 2.2 - 香港銀行同業拆 息 + 2.95, 倫敦銀行同業 拆息 + 2.4 －倫敦銀行同業 拆息 + 2.95	2015 - 2023 二零一五年－ 二零二三年	9,765,792
				17,341,508			12,167,504
				29,398,818			24,289,373

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31. INTEREST-BEARING BANK AND OTHER
 BORROWINGS (CONTINUED)

31. 計息銀行及其他借貸 (續)

Company		2014 二零一四年			2013 二零一三年		
		Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans-unsecured	銀行貸款－無抵押	HIBOR+1.95 – HIBOR+2.95, LIBOR +2.95 香港銀行同業 拆息+ 1.95 －香港銀行同業 拆息+ 2.95, 倫敦銀行同業 拆息+ 2.95	2015 二零一五年	2,782,454	HIBOR + 1.95-HIBOR + 2.95, LIBOR + 2 -LIBOR + 2.95 香港銀行同業 拆息+ 1.95 －香港銀行同業 拆息+ 2.95, 倫敦銀行同業 拆息+ 2 －倫敦銀行同業 拆息+ 2.95	2014 二零一四年	3,818,818
Non-current	非流動						
Bank loans-unsecured	銀行貸款－無抵押	HIBOR+2.2 – HIBOR+3.75, LIBOR+2.4 – LIBOR+3.75 香港銀行同業 拆息+ 2.2 －香港銀行同業 拆息+ 3.75, 倫敦銀行同業 拆息+ 2.4 －倫敦銀行同業 拆息+ 3.75	2016 – 2019 二零一六年 – 二零一九年	9,660,225	HIBOR + 2.2 -HIBOR+ 2.95, LIBOR + 2.4 – LIBOR + 2.95 香港銀行同業 拆息+ 2.2 －香港銀行同業 拆息+ 2.95, 倫敦銀行同業 拆息+ 2.4 －倫敦銀行同業 拆息+ 2.95	2015-2018 二零一五年 – 二零一八年	4,436,658
				12,442,679			8,255,476

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31. INTEREST-BEARING BANK AND OTHER
 BORROWINGS (CONTINUED)

31. 計息銀行及其他借貸 (續)

		Group 本集團		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
Analysed into:	分析：				
Bank loans repayable:	應償還之銀行貸款：				
Within one year	一年內	11,839,967	11,048,385	2,782,454	3,818,818
In the second year	兩年內	5,573,410	6,351,766	820,696	2,582,059
From third to fifth years	三年至五年內	10,771,851	4,462,480	8,839,529	1,854,599
Over five years	五年以上	996,247	1,353,258	-	-
		29,181,475	23,215,889	12,442,679	8,255,476
Other borrowings repayable:	應償還之其他貸款：				
Within one year	一年內	217,343	1,073,484	-	-
		217,343	1,073,484	-	-
		29,398,818	24,289,373	12,442,679	8,255,476

(a) Bank loans amounting to HK\$4,359,851,000 (2013: HK\$3,764,158,000) were secured by:

(a) 金額為4,359,851,000港元(二零一三年: 3,764,158,000港元)之銀行貸款由以下資產作抵押:

(i) certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$1,104,045,000 (2013: HK\$879,033,000) (note 14);

(i) 本集團賬面淨值約1,104,045,000港元(二零一三年: 879,033,000港元)之若干位於中國大陸之土地及樓宇(附註14);

(ii) certain of the Group's completed properties held for sale with a net book value of approximately HK\$16,419,000 (2013: Nil) (note 17);

(ii) 本集團賬面淨值約16,419,000港元(二零一三年: 無)之若干持作待售之已落成物業(附註17);

(iii) certain of the Group's properties under development with a net book value of approximately HK\$1,962,590,000 (2013: HK\$1,826,242,000) (note 18);

(iii) 本集團賬面淨值約1,962,590,000港元(二零一三年: 1,826,242,000港元)之若干發展中物業(附註18);

(iv) certain of the Group's investment properties with a net book value of approximately HK\$5,758,608,000 (2013: HK\$4,157,621,000) (note 19); and

(iv) 本集團賬面淨值約5,758,608,000港元(二零一三年: 4,157,621,000港元)之若干投資物業(附註19); 及

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) (continued)

- (v) certain of the Group's bank deposits with a net book value of HK\$31,228,000 (2013: HK\$30,871,000) (note 30).

In addition, Shum Yip Group, the ultimate holding company, has guaranteed certain of the Group's bank loans of HK\$3,747,300,000 as at 31 December 2014 (2013: 3,179,750,000) (note 44(b)(i)).

- (b) Except for the bank loans equivalent to approximately HK\$4,923,628,800 (2013: HK\$5,337,023,000) and HK\$5,637,400,000 (2013: HK\$2,776,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings of the Group are in RMB.

- (c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

32. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		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
Within one year	一年內	3,786,075	948,763
One to two years	一年至兩年內	481,171	39,465
Two to three years	兩年至三年內	8,183	1,337
Over three years	三年以上	38,969	39,410
		4,314,398	1,028,975

31. 計息銀行及其他借貸 (續)

(a) (續)

- (v) 本集團賬面淨值31,228,000港元(二零一三年: 30,871,000港元)之若干銀行存款(附註30)。

此外,最終控股公司深業集團於二零一四年十二月三十一日,已就本集團金額3,747,300,000港元(二零一三年: 3,179,750,000港元)之銀行貸款作出擔保(附註44(b)(i))。

- (b) 除相當於約4,923,628,800港元(二零一三年: 5,337,023,000港元)及5,637,400,000港元(二零一三年: 2,776,000,000港元)之銀行貸款分別以美元及港元計值外,所有本集團之借貸均以人民幣計值。

- (c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

32. 應付賬款

於報告期末按發票日期計算之應付貿易賬款之賬齡分析如下:

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32. TRADE PAYABLES (CONTINUED)

Included in the Group's trade payables as at 31 December 2014 is an amount of RMB2,445.1 million (equivalent to HK\$3,054.2 million) which represented the land premium in respect of a parcel of land located at Hongli Road, Futian District, Shenzhen, the PRC (the "Mingren Land") payable by the Nongke Group (note 39). The land premium payable in respect of the Mingren Land bears interest at the three-year benchmark lending rate of the PBOC and is payable on 1 June 2015.

The remaining amounts of the trade payables are non-interest-bearing.

33. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		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
Receipts in advance	預收款項	3,764,883	6,116,166	-	-
Other payables	其他應付款項	5,157,708	2,710,419	-	-
Loans from associates	聯營公司貸款	296,058	278,649	29,667	30,208
Accruals	應計費用	757,294	1,029,289	23,016	22,173
		9,975,943	10,134,523	52,683	52,381

The loans from fellow subsidiaries included in the Group's other payables are unsecured and have no fixed terms of repayment. Amounts due to fellow subsidiaries of HK\$266,218,000 (2013: HK\$283,276,000) bear interest from the one-year to three-year benchmark lending rates of the PBOC, while the remaining balance of HK\$113,599,000 (2013: HK\$93,806,000) is interest-free.

The loans from non-controlling shareholders of certain subsidiaries of the Group included in the Group's other payables are unsecured and have no fixed terms of repayment. Amounts due to non-controlling shareholders of HK\$110,246,000 (2013: HK\$122,686,000) bear interest at the one-year benchmark lending rate of the PBOC, while the remaining amount of HK\$34,428,000 (2013: HK\$28,580,000) is interest-free.

The loans from associates included in the Group's other payables and accruals totalling HK\$296,058,000 (2013: HK\$278,649,000) are unsecured, interest-free and are payable on demand.

32. 應付賬款 (續)

集團於二零一四年十二月三十一日之應付賬款包括目標集團位於中國深圳市福田區紅荔路之一幅土地(「名人土地」)應付之土地出讓金人民幣2,445,100,000元(相當於3,054,200,000港元)(附註39)。名人土地之應付土地出讓金按中國人民銀行三年期貸款基準利率計息及於二零一五年六月一日償還。

應付賬款餘額為不計息款項。

33. 其他應付款項及應計費用

計入本集團之其他應付款項之同系附屬公司貸款為無抵押及並無固定還款期限。應付同系附屬公司款項266,218,000港元(二零一三年: 283,276,000港元)按中國人民銀行之一年至三年期基準貸款利率計息, 而餘額113,599,000港元(二零一三年: 93,806,000港元)為免息。

本集團之其他應付款項包括來自本集團部分附屬公司非控股股東之貸款, 為無抵押及並無固定還款期。應付非控股股東款項110,246,000港元(二零一三年: 122,686,000港元)按中國人民銀行之一年期基準貸款利率計息, 而餘額34,428,000港元(二零一三年: 28,580,000港元)為免息。

本集團之其他應付款項及應計費用包括聯營公司貸款合共296,058,000港元(二零一三年: 278,649,000港元), 該等款項為無抵押、免息並須按要求還款。

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34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:
Group

34. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：
本集團

		2014 二零一四年							
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available-for-sale investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated depreciation on investment properties	Timing difference on revenue recognition for lease of properties	Total
		股息預扣稅	投資物業重估	資產重估	可供出售投資重估	因收購附屬公司及聯營公司產生之公允值調整	投資物業之加速稅項折舊	租賃物業收益確認之時間差異	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	288,473	1,888,162	12,789	5,769	2,761,519	150,377	-	5,107,089
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中扣除/(計入損益表)之遞延稅項	34,592	402,726	-	3,831	(118,461)	16,941	(23,704)	315,925
Deferred tax debited to equity during the year	本年度扣除權益之遞延稅項	-	-	60,634	4,252	-	-	-	64,886
Acquisition of a subsidiary (note 39)	收購一間附屬公司(附註39)	-	653,055	-	1,690	1,712,119	-	24,971	2,391,835
Exchange realignment	匯兌調整	(6,020)	(54,251)	(922)	(123)	(54,005)	17,991	(23)	(97,353)
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日之遞延稅項負債總額	317,045	2,889,692	72,501	15,419	4,301,172	185,309	1,244	7,782,382

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34. DEFERRED TAX (CONTINUED)
Deferred tax liabilities: (continued)
Group

34. 遞延稅項 (續)
遞延稅項負債：(續)
本集團

		2013 二零一三年						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from acquisition of subsidiaries and associates 因收購 附屬公司及 聯營公司 產生之 公允值調整	Accelerated tax depreciation on investment properties 投資 物業之 加速稅項 折舊	Total
		股息 預扣稅 HK\$'000 千港元	投資 物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	可供出售 投資重估 HK\$'000 千港元	公允值調整 HK\$'000 千港元	折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	204,596	1,063,879	12,375	7,244	190,423	148,501	1,627,018
Deferred tax charged/ (credited) to continuing operations	計入持續經營業務/ (於持續經營業務中 扣除)之遞延稅項	77,813	131,828	-	-	(2,182)	9,164	216,623
Deferred tax charged to a discontinued operation	於非持續經營業務中 扣除之遞延稅項	-	-	-	-	-	629	629
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中計入/ (損益表中扣除)之 遞延稅項	77,813	131,828	-	-	(2,182)	9,793	217,252
Deferred tax credited to equity during the year	本年度計入權益之 遞延稅項	-	-	-	(1,609)	-	-	(1,609)
Acquisition of a subsidiary	收購一間附屬公司	-	688,982	-	-	2,573,278	-	3,262,260
Included in liabilities held for sale	計入持作待售負債	-	(10,878)	-	-	-	(11,650)	(22,528)
Exchange realignment	匯兌調整	6,064	14,351	414	134	-	3,733	24,696
Gross deferred tax liabilities at 31 December 2013	於二零一三年 十二月三十一日之 遞延稅項負債總額	288,473	1,888,162	12,789	5,769	2,761,519	150,377	5,107,089

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34. DEFERRED TAX (CONTINUED)

Deferred tax assets:

Group

34. 遞延稅項 (續)

遞延稅項資產：

本集團

		2014 二零一四年				
		Losses available for offsetting against future taxable profits 可用作 抵銷未來 應課稅 溢利之虧損 HK\$'000 千港元	Tax effect of LAT 土地 增值稅之 稅務影響 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	228,143	564,768	71,485	28,329	892,725
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度 於損益表中計入/ (損益表中扣除) 之遞延稅項	(81,112)	161,841	(16,758)	790	64,761
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	-	267,985	-	3,179	271,164
Exchange realignment	匯兌調整	(2,869)	(13,504)	(448)	2,013	(14,808)
Gross deferred tax assets at 31 December 2014	於二零一四年 十二月三十一日之 遞延稅項資產總額	144,162	981,090	54,279	34,311	1,213,842

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34. DEFERRED TAX (CONTINUED)

Deferred tax assets: (continued)

Group

34. 遞延稅項 (續)

遞延稅項資產：(續)

本集團

		2013 二零一三年				
		Losses available for offsetting against future taxable profits 可用作 抵銷未來 應課稅 溢利之虧損 HK\$'000 千港元	Tax effect of LAT 土地 增值稅之 稅務影響 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	82,796	342,170	74,703	28,589	528,258
Deferred tax credited/ (charged) to continuing operations	計入持續經營業務/ (於持續經營業務中 扣除)之遞延稅項	19,202	211,550	(3,935)	220	227,037
Deferred tax credited/ (charged) to a discontinued operation	計入非持續經營業務/ (於非持續經營業務中 扣除)之遞延稅項	632	-	-	(134)	498
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度 計入損益表/ (損益表中扣除) 之遞延稅項	19,834	211,550	(3,935)	86	227,535
Acquisition of a subsidiary Included in assets held for sale	收購一間附屬公司 計入持作 待售負債	125,379 (1,890)	-	-	- (1,126)	125,379 (3,016)
Exchange realignment	匯兌調整	2,024	11,048	717	780	14,569
Gross deferred tax assets at 31 December 2013	於二零一三年十二月三十一日 之遞延稅項資產總額	228,143	564,768	71,485	28,329	892,725

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34. DEFERRED TAX (CONTINUED)

The Group has tax losses arising in Hong Kong of HK\$322,367,000 (2013: HK\$322,367,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$1,293,639,000 (2013: HK\$698,889,000). Accumulated losses amounting to HK\$39,464,000, HK\$77,241,000, HK\$286,577,000, HK\$258,410,000 and HK\$631,947,000 as at 31 December 2014 will expire in 2015, 2016, 2017, 2018 and 2019, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2014, the Group recognised a deferred tax liability of HK\$348,510,000 (2013: HK\$288,473,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項 (續)

本集團於香港之稅務虧損為322,367,000港元(二零一三年: 322,367,000港元), 可用作無限抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為1,293,639,000港元(二零一三年: 698,889,000港元)。於二零一四年十二月三十一日金額為39,464,000港元、77,241,000港元、286,577,000港元、258,410,000港元及631,947,000港元之累計虧損將分別於二零一五年、二零一六年、二零一七年、二零一八年及二零一九年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外國投資者的司法權區有簽訂相關稅務協議, 則可運用較低的預扣稅率。適用於本集團之稅率為5%。因此, 本集團有責任就於中國大陸成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。於二零一四年十二月三十一日, 本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債348,510,000港元(二零一三年: 288,473,000港元)。

本公司支付予其股東之股息概無附帶任何所得稅後果。

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35. DEFERRED INCOME

As at 31 December 2014, deferred income of HK\$28,183,000 represented government grants received from the relevant government bodies to support the research and development activities of the Nongke Group. Such deferred income will be credited to the consolidated statement of profit or loss upon fulfilment of certain conditions specified by the government bodies.

35. 遞延收入

於二零一四年十二月三十一日，28,183,000港元之遞延收入指自有關政府機構收取之政府補助，以支持農科集團之研發活動。有關遞延收入將於達成政府機構訂明之若干條款後計入綜合損益表。

36. SHARE CAPITAL

Shares

36. 股本 股份

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised: (note (i))	法定：(附註(i))		
Nil	零		
(2013: 10,000,000,000 ordinary shares of HK\$0.05 each) (note ii)	(二零一三年： 10,000,000,000股， 每股面值0.05港元 之普通股) (附註(ii))	-	500,000
Issued and fully paid:	已發行及繳足：		
6,656,055,289	6,656,055,289股		
(2013: 5,381,055,305) ordinary shares	(二零一三年： 5,381,055,305股) 普通股	14,564,800	269,053

Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the Company as a result of this transition.

附註：

- (i) 根據二零一四年三月三日生效的《香港公司條例》(香港法例第622章)，關乎法定股本之概念不再存在。
- (ii) 根據《香港公司條例》(香港法例第622章)第135條，自二零一四年三月三日起本公司股份不再具有面值。該過渡期對於本公司已發行股份數目或任何成員相對權利概無影響。

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36. SHARE CAPITAL (CONTINUED)

During the year, the movements in share capital were as follows:

36. 股本 (續)

年內，股本變動如下：

		Number of shares in issue	Issued share capital	Share premium account	Capital redemption reserve	Total
		已發行 股份數目	已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	股本 贖回儲備 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	5,381,055,305	269,053	10,964,217	2,036	11,235,306
Transition to no-par value regime on 3 March 2014 (a)	於二零一四年三月三日 過渡至無面值制度 (a)	-	10,966,253	(10,964,217)	(2,036)	-
Share options exercised (b)	行使購股權 (b)	1,810,400	5,524	-	-	5,524
Issue of shares relating to acquisition of a subsidiary (c)	為收購 一間附屬公司 而發行之股份 (c)	1,061,538,935	2,802,463	-	-	2,802,463
Final 2013 dividend in the form of new shares (d)	以新股份形式之 二零一三年末期股息 (d)	211,650,649	521,507	-	-	521,507
At 31 December 2014	於二零一四年十二月三十一日	6,656,055,289	14,564,800	-	-	14,564,800

Notes:

附註：

- (a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (b) The subscription rights attaching to 1,810,400 share options were exercised at the weighted average subscription price of HK\$2.39 per share, resulting in the issue of 1,810,400 shares for a total cash consideration, before expenses, of HK\$4,327,000. An amount of HK\$1,197,000 was transferred from the share option reserve to share capital upon the exercise of the share options.
- (c) On 22 August 2014, 1,061,538,935 new shares were issued as part of the consideration for the acquisition of the 100% equity interests in Shenzhen Bio-Agriculture as detailed in note 39.
- (d) On 31 March 2014, the board of directors resolved to declare the 2013 final dividend of HK12.00 cents per share for the year ended 31 December 2013. The Board further resolved that this final dividend will be satisfied wholly in the form of an allotment of new fully paid share(s) in the share capital of the Company ("scrip shares") but shareholders will be given the option of receiving this final dividend wholly in cash in lieu of this allotment, or partly in cash and partly in the form of scrip shares. The final dividend in the form of scrip shares resulted in the issue of 211,650,649 shares at an issue price of HK\$2.464 per share for a total consideration, before expenses, of HK\$521,507,000.

- (a) 根據《香港公司條例》(香港法例第622章)附表11第37條載列的過渡期規定，於二零一四年三月三日，本公司股本溢價帳上的任何貸方結餘成為本公司股本的一部分。
- (b) 1,810,400份購股權所附帶之認購權已按加權平均認購價每股2.39港元行使，導致發行1,810,400股股份，總現金代價(扣除開支前)為4,327,000港元。金額1,197,000港元乃於行使購股權後由購股權儲備轉撥至股本。
- (c) 於二零一四年八月二十二日，1,061,538,935股之新股獲發行，作為收購深圳生物農業100%股權之部分代價，詳情載於附註39。
- (d) 董事會於二零一四年三月三十一日議決宣派截至二零一三年十二月三十一日止年度之二零一三年末期股息每股12.00港仙。董事會進一步議決將以配發本公司股本中新繳足股份(「代息股份」)之方式悉數派付此末期股息，惟股東可選擇全部以現金代替此配發或部分以現金及部分以代息股份方式收取此末期股息。末期股息乃以代息股份方式支付，這導致按發行價每股2.464港元發行211,650,649股股份，總代價(扣除開支前)為521,507,000港元。

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36. SHARE CAPITAL (CONTINUED)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

37. SHARE OPTION SCHEME

The Company operated a share option scheme (the "Old Scheme"), which had become effective on 5 June 2002 and expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other aspects the provisions of the Old Scheme shall remain in full force and effect. Therefore, the expiry of the Old Scheme will not in any event affect the terms of the exercise of any outstanding options that have already been granted under the Old Scheme and such outstanding options granted under the Old Scheme shall continue to be subject to the provisions of the Old Scheme.

A new share option scheme (the "New Scheme") was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the New Scheme include any employee or director (including executive, non-executive and independent non-executive directors) of any member of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the Group, as absolutely determined by the board of directors. The New Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the New Scheme shall remain in full force and effect.

36. 股本 (續)

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註37。

37. 購股權計劃

本公司設有一項購股權計劃 (「舊計劃」)，其已於二零零二年六月五日生效並於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但在所有其他方面，舊計劃的條款仍具十足效力。因此，在任何情況下舊計劃之屆滿將不會對根據舊計劃已授出但尚未行使之任何購股權之行使條款構成影響，而有關根據舊計劃授出之尚未行使購股權須繼續受舊計劃之條款約束。

本公司於二零一二年六月二十二日批准及採納新購股權計劃 (「新計劃」)，以對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本集團任何成員公司之僱員或董事 (包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。新計劃於二零一二年六月二十二日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，新計劃的條文仍具十足效力及作用。

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37. SHARE OPTION SCHEME (CONTINUED)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the New Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time.

The maximum entitlement of each participant under the New Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme. Unless otherwise determined by the board of directors and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the higher of (i) the closing price of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of offer of grant, which must be a business day; and (ii) a price being the average of the closing prices of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotations sheets for the five business days immediately preceding the date of offer of grant.

37. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據新計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准新計劃當日已發行股份總數之10%。根據新計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據新計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。

每名參與者根據新計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關行使期限須根據新計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之較高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；及(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價。

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37. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Old Scheme and the New Scheme during the year:

37. 購股權計劃 (續)

以下為於年內根據舊計劃及新計劃而尚未行使之購股權：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	2.5145	68,347,109	2.4086	91,578,000
Granted during the year	於年內授出	2.8500	123,134,000	3.1600	11,052,000
Exercised during the year	於年內行使	2.3900	(1,810,400)	2.3900	(10,570,230)
Forfeited during the year	於年內沒收	2.8500	(2,068,000)	2.5021	(9,116,400)
Lapsed during the year	於年內失效	2.3900	(3,675,200)	2.5021	(6,077,600)
Cancelled during the year	於年內註銷	2.3900	(1,999,909)	2.3900	(8,518,661)
At 31 December	於十二月三十一日	2.7429	181,927,600	2.5145	68,347,109

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.6167 per share (2013: HK\$3.1819).

於年內行使之購股權於行使日期之加權平均股價為每股2.6167港元(二零一三年：每股3.1819港元)。

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37. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2014

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
121,066,000	2.8500	28-1-2016 to 27-1-2019 二零一六年一月二十八日至二零一九年一月二十七日
11,052,000	3.1600	19-7-2014 to 18-7-2015 二零一四年七月十九日至二零一五年七月十八日
49,809,600	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
181,927,600		

37. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一四年

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2013

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
11,052,000	3.1600	19-7-2014 to 18-7-2015 二零一四年七月十九日至二零一五年七月十八日
57,295,109	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
68,347,109		

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一三年

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

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37. SHARE OPTION SCHEME (CONTINUED)

The fair value of the share options granted during the year was HK\$61,430,000 (HK\$0.50 each). The Group recognised a share option expense of HK\$24,903,000 (2013: HK\$6,088,000) during the year ended 31 December 2014.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2014 二零一四年
Dividend yield (%)	股息收益率(%)	6.32
Volatility (%)	波幅(%)	46.461
Risk-free interest rate (%)	無風險利率(%)	1.356
Expected life of options (year)	購股權估計年期(年)	1.6-4.6

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 181,927,600 share options outstanding under the Old Scheme and the New Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 181,927,600 additional ordinary shares of the Company and additional share capital of HK\$597,788,903 (before issue expenses).

As at the date of this report, options carrying rights to subscribe for 181,927,600 shares remain outstanding and yet to be exercised, which represented approximately 2.73% of the Company's shares in issue as at that date.

37. 購股權計劃 (續)

於年內授出購股權之公允值為61,430,000港元(每股0.50港元)。截至二零一四年十二月三十一日止年度,本集團確認之購股權開支為24,903,000港元(二零一三年:6,088,000港元)。

於年內授出以股本支付之購股權之公允值已於授出日期使用二項模式,經計及購股權授出之條款及條件估算。下表列示模式所使用之輸入值:

公允值計量概無納入其他獲授購股權特點。

於報告期末,根據舊計劃及新計劃,本公司有181,927,600份購股權尚未行使。按照現時之本公司股本架構,悉數行使尚未行使之購股權將致使發行額外181,927,600股本公司之普通股,增加股本597,788,903港元(未扣除發行開支)。

在本報告刊發日期,可認購181,927,600股股份(佔本公司於該日已發行股份約2.73%)之購股權仍未獲行使。

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38. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 83 to 84 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

Other reserve represents the difference between the consideration paid and the book value of the share of net assets acquired in respect of the acquisition of non-controlling interests, and the difference between the consideration received and the book value of the share of net assets disposed of in respect of a change in the ownership interest in a subsidiary without a loss of control.

38. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第83至84頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

其他儲備指就收購非控股權益已付代價與分佔所收購資產淨值的賬面值差額，及在未失去控制權的情況下就於一間附屬公司的所有權權益變動已收代價與分佔所出售資產淨值的賬面值的差額。

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38. RESERVES (CONTINUED)
 (b) Company

38. 儲備 (續)
 (b) 本公司

			Share premium account 股份溢價賬 Notes 附註	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
At 1 January 2013	於二零一三年一月一日			5,714,001	2,036	50,756	364,125	6,130,918
Total comprehensive income for the year	本年度全面收益總額			-	-	-	802,133	802,133
Share options exercised	行使購股權	36	31,736	-	(7,001)	-	-	24,735
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備		-	-	(9,807)	9,807	-	-
Equity-settled share option expense	以股本支付之購股權開支		-	-	6,088	-	-	6,088
Final 2012 dividend in the form of cash and new shares	以現金及新股份形式之二零一二年末期股息	36	412,860	-	-	(155,542)	-	257,318
Acquisition of a subsidiary	收購一間附屬公司	36	4,568,780	-	-	-	-	4,568,780
Interim 2013 dividend	二零一三年中期股息	36	236,840	-	-	(371,160)	-	(134,320)
Proposed final 2013 dividend	擬派二零一三年末期股息	13	-	-	-	(645,727)	-	(645,727)
At 31 December 2013 and 1 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			10,964,217	2,036	40,036	3,636	11,009,925
Total comprehensive income for the year	本年度全面收益總額			-	-	-	1,095,922	1,095,922
Share options exercised	行使購股權	36	-	-	(1,197)	-	-	(1,197)
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備		-	-	(3,859)	3,775	-	(84)
Equity-settled share option expense	以股本支付之購股權開支		-	-	24,903	(1,543)	-	23,360
Final 2013 dividend	二零一三年末期股息		-	-	-	(176)	-	(176)
Transition to no-par value regime	過渡至無面值制度	36	(10,964,217)	(2,036)	-	-	-	(10,966,253)
Interim 2014 dividend	二零一四年中期股息	36	-	-	-	(199,682)	-	(199,682)
Proposed final 2014 dividend	擬派二零一四年末期股息	13	-	-	-	(865,287)	-	(865,287)
At 31 December 2014	於二零一四年十二月三十一日			-	-	59,883	36,645	96,528

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38. RESERVES (CONTINUED)

(b) Company (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

39. BUSINESS COMBINATION

On 27 January 2014, the Group entered into an acquisition agreement (the “Acquisition Agreement”) with Shum Yip Holdings, Shum Yip Group and Nongke to acquire the 100% equity interest in Shenzhen Bio-Agriculture Company Limited (“Shenzhen Bio-Agriculture”). Shenzhen Bio-Agriculture is an investment holding company, which is the holding company of Nongke. The Nongke Group are engaged in property development, property investment, property management, manufacture and sale of agricultural products and garden design and construction in Shenzhen, the PRC. Further details of the transaction are set out in the circular of the Company dated 12 May 2014. The acquisition was made as part of the Group’s strategy to increase the Group’s land bank in Shenzhen.

Pursuant to a supplemental acquisition agreement entered into by Shum Yip Holdings, Shum Yip Group, Nongke and the Company on 8 May 2014 (the “Supplemental Acquisition Agreement”), the purchase consideration for the acquisition shall be satisfied by: (a) the allotment and issue of 1,061,538,935 new shares of the Company to Shum Yip Holdings; (b) a cash consideration of HK\$2,871,286,794.34; and (c) a contingent consideration of HK\$606,314,759.70.

38. 儲備 (續)

(b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份為基礎支付之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

39. 業務合併

於二零一四年一月二十七日，本集團與深業(集團)、深業集團及農科訂立一份收購協議(「收購協議」)，以收購深圳生物農業有限公司(「深圳生物農業」)的100%股權。深圳生物農業為一間投資控股公司，為農科之控股公司。農科集團在中國深圳從事物業發展、物業投資、物業管理、農產品加工及銷售以及園林設計及施工。該交易之進一步詳情載於本公司日期為二零一四年五月十二日之通函。進行該收購乃本集團擴大在深圳之土地儲備策略的一部分。

根據深業(集團)、深業集團、農科及本公司於二零一四年五月八日訂立之補充收購協議(「補充收購協議」)，收購之購買代價將透過以下方式支付：(a)向深業(集團)配發及發行本公司1,061,538,935股新股份；(b)現金代價2,871,286,794.34港元；及(c)或然代價606,314,759.70港元。

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39. BUSINESS COMBINATION (CONTINUED)

The contingent consideration is required to be settled under the following manner:

- (i) As to HK\$311,679,961.40, representing the equivalent amount of the relocation fee in respect of Longxi Garden amounting to RMB250,457,000 as detailed in note 19, to be settled in cash by the Company upon receipt of the entire amount of RMB250,457,000 by Nongke within three years after the completion of the acquisition.

In the event that the entire relocation fee of RMB250,457,000 remains outstanding three years after the completion of the acquisition, the purchase consideration will be adjusted downward by HK\$311,679,961.40. The Nongke Group shall refund the advance payment of RMB30,000,000 and any other amount received from the Counterparty to Shum Yip Holdings.

- (ii) As to HK\$211,729,872.30, representing the equivalent amount of the valuation amount of the properties located at Xiangzhu Garden (香珠花園), to be settled in cash by the Company upon fulfilment of the following conditions within three years after the completion of the acquisition:
- (a) Nongke has completed the legal procedures to release all of the properties located at Xiangzhu Garden currently under judicial seizure;
- (b) Nongke has obtained the property ownership certificates of all of the properties located at Xiangzhu Garden;
- (c) all of the properties located at Xiangzhu Garden shall not be subject to any third party rights and legal proceedings; and
- (d) the PRC legal advisers engaged by Shum Yip Holdings and the Company have issued a legal opinion confirming the fulfilment of the conditions mentioned in (a), (b) and (c) above.

39. 業務合併 (續)

或然代價須按以下方式償付：

- (i) 311,679,961.40港元，即等額的農科應收龍溪花園拆遷費人民幣250,457,000元（詳見附註19），須由本公司在農科於完成收購後三年內收到全部款項人民幣250,457,000元後以現金支付。

倘全部拆遷費人民幣250,457,000元於收購完成後三年內仍未償清，則購買代價將向下調整311,679,961.40港元。農科集團須向深業（集團）退回預付款人民幣30,000,000元及已收深業（集團）之任何其他款項。

- (ii) 211,729,872.30港元，即等額的位於香珠花園的物業的估值金額，須由本公司在以下條件於完成收購後三年內達成後以現金支付：
- (a) 農科已完成辦理將位於香珠花園的所有遭司法扣押的物業解除扣押的法律手續；
- (b) 農科已取得所有位於香珠花園的物業的產權證；
- (c) 所有位於香珠花園的物業均不受任何第三方權利規限及不牽涉法律訴訟；及
- (d) 深業（集團）及本公司所委聘的中國法律顧問已出具法律意見確認上文(a)、(b)及(c)所述條件已達成。

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39. BUSINESS COMBINATION (CONTINUED)

(ii) (continued)

In the event that the conditions as abovementioned are not satisfied within three years after the completion of the acquisition, the purchase consideration will be adjusted downward by HK\$211,729,872.30. Any interest in the properties located at Xiangzhu Garden shall be deemed to be owned by Shum Yip Holdings.

(iii) As to HK\$82,904,926.00, representing the equivalent amount of the valuation amount of the properties located at Li Lin Terrace, Li Cui Court, Longxi Garden and Xiangli Garden (notes 17 and 19), to be settled in cash by the Company upon fulfilment of the following conditions within three years after the completion of the acquisition:

- (a) Nongke has obtained the property ownership certificates of all of the properties as abovementioned;
- (b) all of the properties as abovementioned shall not be subject to any third party rights and legal proceedings; and
- (c) the PRC legal advisers engaged by Shum Yip Holdings and the Company have issued a legal opinion confirming the fulfilment of the conditions mentioned in (a) and (b) above.

In the event that the conditions as abovementioned are not satisfied within three years after the completion of the acquisition, the purchase consideration will be adjusted downward by HK\$82,904,926.00, any interest in the properties located at Li Lin Terrace, Li Cui Court, Longxi Garden and Xiangli Garden (notes 17 and 19) shall be deemed to be owned by Shum Yip Holdings.

39. 業務合併 (續)

(ii) (續)

倘上述條件未於收購完成後三年內達成，則購買代價將向下調整211,729,872.30港元。位於香珠花園的物業的任何權益須視作由深業(集團)擁有。

(iii) 82,904,926.00港元，即等額的位於荔林苑、荔翠閣、龍溪花園及香荔花園的物業(附註17及19)的估值金額，須由本公司在以下條件於完成收購後三年內達成後以現金支付：

- (a) 農科已取得上述所有物業的產權證；
- (b) 上述所有物業均不受任何第三方權利規限及不牽涉法律訴訟；及
- (c) 深業(集團)及本公司所委聘的中國法律顧問已出具法律意見確認上文(a)及(b)所述條件已達成。

倘上述條件未於收購完成後三年內達成，則購買代價將向下調整82,904,926.00港元。位於荔林苑、荔翠閣、龍溪花園及香荔花園的物業的任何權益(附註17及19)須視作由深業(集團)擁有。

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39. BUSINESS COMBINATION (CONTINUED)

In addition, pursuant to the land grant contracts in respect of the Mingren Land entered into between the Nongke Group and the relevant PRC authorities on 15 April 2014, the land premium of the Mingren Land (note 32) held by the Nongke Group may be adjusted as a result of any change in the local policy regarding land premium. Pursuant to the Supplemental Acquisition Agreement, Shum Yip Holdings and the Company have agreed that if the amount of the adjustment on the land premium of the Mingren Land to be made by the relevant PRC authorities is less than RMB10,000,000, the purchase consideration will be adjusted upwards or downwards by the same amount of the adjustment on the land premium. Shum Yip Holdings and the Company have also agreed that, if the amount of the adjustment on the land premium of the Mingren Land to be made by the relevant PRC authorities is over RMB10,000,000, the adjustment on the purchase consideration will be further determined based on the results of the valuation to be done. In that case, the amount of the adjustment on the purchase consideration should not exceed RMB100,000,000.

Pursuant to an agreement entered into by the Nongke Group and certain third parties in relation to the properties located at Xiangzhu Garden on 23 December 2014, certain of these properties shall be entitled to the third parties. The third parties also agreed to withdraw all the claims against the Nongke Group. Accordingly, the condition (ii) as abovementioned will not be satisfied. The relevant properties located at Xiangzhu Garden and the corresponding contingent consideration of HK\$211,729,872.30 were not accounted for by the Group as at 31 December 2014.

The acquisition was completed on 22 August 2014. The Group recognised a gain on a bargain purchase of approximately HK\$1,069,722,000 in relation to this business combination. The directors of the Company are of the opinion that the gain on bargain purchase was mainly due to the fluctuation of the market price of the Company's ordinary shares between the agreement date and the date of completion of the acquisition.

39. 業務合併 (續)

此外，根據農科集團與有關中國部門於二零一四年四月十五日就名人土地訂立之土地出讓合同，農科集團所持名人土地(附註32)之土地出讓金可因當地有關土地出讓金的政策的變動而予以調整。根據補充收購協議，深業(集團)與本公司議定，倘有關中國部門將作出之名人土地土地出讓金之調整金額低於人民幣10,000,000元，購買代價將按土地出讓金調整的相同金額向上或項下調整。深業(集團)與深圳控股亦議定，倘有關政府部門將作出之名人土地土地出讓金之調整金額超過人民幣10,000,000元，購買代價調整將進一步根據將進行之估值結果釐定。在此情況下，購買代價調整金額不應超過人民幣100,000,000元。

根據農科集團與若干第三方於二零一四年十二月二十三日就位於香珠花園的物業訂立的協議，若干該等物業須轉讓至第三方。第三方亦同意撤回向農科集團提出的所有申索。因此，上述條件(ii)將不會達成。於二零一四年十二月三十一日，本集團不會對位於香珠花園的有關物業及相應的或然代價211,729,872.30港元列賬。

收購已於二零一四年八月二十二日完成。本集團就此業務合併確認廉價購買利得約1,069,722,000港元。本公司董事認為，廉價購買利得主要來自本公司普通股之市價於協議日期至收購完成日期之間的波動。

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39. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of Shenzhen Bio-Agriculture and its subsidiaries (the “Shenzhen Bio-Agriculture Group”) as at the date of acquisition were as follows:

39. 業務合併 (續)

於收購日期，深圳生物農業及其附屬公司（「農科集團」）之可識別資產及負債之公允值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	407,231
Investment properties	投資物業	19	2,917,954
Breeding biological assets	生產性生物資產	26	7,064
Available-for-sale investments	可供出售投資		19,389
Deferred tax assets	遞延稅項資產	34	271,164
Inventories	存貨		7,206
Completed properties held for sale	持作待售之已落成物業		693,294
Properties under development	發展中物業	18	8,382,214
Trade receivables	應收賬款		85,597
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		135,742
Trading biological assets	消耗性生物資產	26	11,394
Cash and cash equivalents	現金及現金等價物		1,697,121
Restricted cash	受限制現金		3,624
Trade payables	應付賬款		(3,281,294)
Other payables and accruals	其他應付款項及應計費用		(613,394)
Due to the ultimate holding company	應付最終控股公司款項		(76,509)
Tax payable	應付稅項		(1,188,346)
Deferred tax liabilities	遞延稅項負債	34	(2,391,835)
Deferred income	遞延收入		(20,832)
Non-controlling interests	非控股權益		(104)
Total identifiable net assets at fair value	按公允值列賬之可識別資產淨值總額		7,066,680
Gain on a bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表之其他收入及利得中確認之廉價購買利得		1,069,722
Satisfied by:	以下列方式支付：		
Fair value of shares issued	已發行股份之公允值		2,802,463
Cash consideration	現金代價		2,871,287
Fair value of the contingent consideration	或然代價之公允值		323,208
			5,996,958

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39. BUSINESS COMBINATION (CONTINUED)

The initial amount of the contingent consideration was recognised at HK\$323,208,000, which was determined using the discounted cash flow model and is under Level 3 fair value measurement. Significant unobservable valuation inputs for the fair value measurement of contingent consideration include the estimated possible outcome of the conditions (i) to (iii) as abovementioned and a discount rate of 6.88% per annum.

Management estimates that the conditions (i) and (iii) as abovementioned will be fulfilled within three years after the completion of the acquisition and the adjustment to the land premium of the Mingren Land is assumed to be within RMB10,000,000. A significant increase/decrease in the discount rate would result in a significant decrease/increase in the fair value of the contingent consideration liability.

The contingent consideration payable is subsequently measured at fair value. As at 31 December 2014, an increase in fair value of contingent consideration payable to Shum Yip Holdings amounting to HK\$7,246,000 is charged in "Other expenses" in the consolidated statement of profit or loss. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

39. 業務合併 (續)

或然代價之初步金額確認為323,208,000港元，乃使用貼現現金流模型釐定，並歸入第三層公允值計量。或然代價公允值計量的重大不可觀察估值輸入值包括上述條件(i)至(iii)之估計可能結果以及每年6.88%的貼現率。

管理層估計上述條件(i)及(iii)將於收購完成後三年內達成，並假設名人土地土地出讓金之調整在人民幣10,000,000元以內。貼現率大幅上調／下降將導致或然代價負債的公允值大幅下降／提高。

應付或然代價後續按公允值計量。於二零一四年十二月三十一日，應付深業(集團)之或然代價公允值增加7,246,000港元已於綜合損益表之「其他開支」扣除。於該等財務報表批准日期，預期不會進一步對代價作出重大調整。

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39. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of the Shenzhen Bio-Agriculture Group is as follows:

39. 業務合併 (續)

有關收購深圳生物農業集團之現金流量分析如下：

		HK\$'000 千港元
Cash paid	已付現金	(2,871,287)
Cash and cash equivalents acquired	所收購之現金及現金等價物	1,700,745
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨值 (計入來自投資活動之現金流量)	(1,170,542)
Transaction costs of the acquisition included in cash flows from operating activities	收購之交易成本 (計入來自經營活動之現金流量)	(7,086)
		(1,177,628)

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been HK\$15,610,664,000 and HK\$3,502,222,000, respectively.

倘合併於年初已進行，則本年度本集團之收益及年度溢利應分別為15,610,664,000港元及3,502,222,000港元。

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40. DISPOSAL OF SUBSIDIARIES

- (i) Disposal of the 80% equity interest in Shum Yip Shumkang
 On 31 December 2013, the Group entered into an agreement with Shum Yip Holdings, the immediate holding company, to dispose of its 80% equity interest in Shum Yip Shumkang (Group) Co., Ltd. ("Shum Yip Shumkang") to Shum Yip Holdings at a cash consideration of RMB340,208,000 (equivalent to HK\$435,058,000). The transaction was completed on 7 March 2014. The consideration was settled on the disposal date. The net assets disposed of as at the date of disposal were as follows:

40. 出售附屬公司

- (i) 出售深業深港之80%股權
 於二零一三年十二月三十一日，本集團與間接控股公司深業（集團）訂立協議，以現金代價人民幣340,208,000元（相等於435,058,000港元）向深業（集團）出售深業深港（集團）有限公司（「深業深港」）80%之權益。交易已於二零一四年三月七日完成。代價已於出售日期結清。於出售日期所出售之淨資產如下：

		7 March 2014 二零一四年 三月七日 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	232,656
Investment properties	投資物業	178,674
Prepaid land lease payments	預付土地租賃款項	4,044
Intangible assets	無形資產	116,081
Investments in associates	聯營公司投資	57,004
Available-for-sale investments	可供出售投資	7,463
Other long term assets	其他長期資產	35,759
Deferred tax assets	遞延稅項資產	3,016
Trade receivables	應收貿易賬款	5,067
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	50,167
Inventories	存貨	2,647
Cash and cash equivalents	現金及現金等價物	63,425
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(85,387)
Trade payables	應付貿易賬款	(954)
Other payables and accruals	其他應付款項及應計費用	(291,772)
Tax payable	應付稅項	(1,392)
Deferred tax liabilities	遞延稅項負債	(22,528)
Non-controlling interests	非控股權益	(124,519)
		229,451
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Cash consideration	現金代價	435,058
Net assets disposed of	所出售資產淨值	(229,451)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from other comprehensive income to profit or loss upon disposal	於出售時由其他全面收益重新分類至損益之有關附屬公司資產淨值之累計匯兌差額	91,817
		297,424

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40. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(i) Disposal of the 80% equity interest in Shum Yip Shumkang (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the 80% equity interest in Shum Yip Shumkang is as follows:

		7 March 2014 二零一四年三月七日 HK\$'000 千港元
Cash consideration	現金代價	435,058
Cash and cash equivalents disposed of	所出售現金及現金等價物	(63,425)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等價物流入淨值	371,633

(ii) Disposal of the 70% equity interest in Chengdu Xinyi

On 10 December 2014, the Group entered into an agreement with two independent third parties to dispose of the 70% equity interest in Chengdu Xinyi to the two independent third parties at a cash consideration of RMB77,460,000 (equivalent to HK\$97,491,000). Chengdu Xinyi was previously held by Shum Yip Terra, a subsidiary owned as to 75.05% by the Company. The transaction was completed on 31 December 2014. The consideration was fully received by the Group on the disposal date. The net liabilities disposed of as at the date of disposal were as follows:

40. 出售附屬公司 (續)

(i) 出售深業深港之80%股權 (續)

出售深業深港80%股權之現金及現金等價物流入淨值分析如下：

(ii) 出售成都心怡之70%股權

於二零一四年十二月十日，本集團與兩名獨立第三方訂立協議，以現金代價人民幣77,460,000元（相等於97,491,000港元）向兩名獨立第三方出售成都心怡之70%股權。成都心怡先前由本公司擁有75.05%之權益的附屬公司深業泰然持有。交易已於二零一四年十二月三十一日完成。本集團已於出售日期悉數收取代價。於出售日期所出售之淨負債如下：

		31 December 2014 二零一四年 十二月三十一日 Notes 附註	HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：		
Cash and bank balances	現金及銀行結餘		49,964
Properties under development	發展中物業	18	151,886
Accruals and other payables	應計款項及其他應付款項		(203,062)
Non-controlling interests	非控股權益		423
			(789)
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：		
Cash consideration	現金代價		97,491
Net liabilities disposed of	所出售負債淨額		789
		5	98,280

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40. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(ii) Disposal of the 70% equity interest in Chengdu Xinyi (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the 70% equity interest in Chengdu Xinyi is as follows:

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Cash consideration	現金代價	97,491
Cash and cash equivalents disposed of	所出售現金及現金等價物	(49,964)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等價物 流入淨值	47,527

40. 出售附屬公司 (續)

(ii) 出售成都心怡之70%股權 (續)

出售成都心怡70%股權之現金及現金等價物流入淨值分析如下：

41. OPERATING LEASE ARRANGEMENTS

(i) As lessor

The Group leases its investment properties (note 19) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

41. 經營租約安排

(i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（附註19）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一四年十二月三十一日，本集團於以下租期屆滿之不可取消經營租約在未來之最低應收租金總額如下：

		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
Within one year	一年內	650,421	363,171
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,075,043	601,876
After five years	超逾五年	426,061	299,982
		2,151,525	1,265,029

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41. OPERATING LEASE ARRANGEMENTS (CONTINUED)

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to three years.

As at 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

41. 經營租約安排 (續)

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為一年至三年不等。

於二零一四年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最低應付租金總額如下：

		Group 本集團		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
Within one year	一年內	4,743	6,469	2,739	2,739
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,632	3,652	913	3,652
		6,375	10,121	3,652	6,391

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42. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 41(ii) above, the Group and the Company had the following commitments at the end of the reporting period:

42. 資本承擔

除上文附註41(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之資本承擔如下：

	Group 本集團		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
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:				
Contracted, but not provided for	7,347,594	6,566,422	-	-
Authorised, but not contracted for	28,545	39,534	-	-
	7,376,139	6,605,956	-	-

In addition, the Group's share of a joint venture's own capital commitments, which are not included in the above, is as follows:

此外，並未計入上述之本集團分佔一間合營公司本身之資本承擔如下：

	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
Commitments in respect of the provision of development service:		
Contracted, but not provided for	-	674,591

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43. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

43. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

	Group 本集團		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
(i) Guarantees given to banks for credit facilities granted to subsidiaries				
(i) 為附屬公司獲授信貸而向銀行作出之擔保	-	-	1,920,741	1,895,004

The guarantees given to banks for credit facilities granted to certain subsidiaries by the Company will expire on 16 April 2016.

本公司為若干附屬公司獲授信貸而向銀行作出之擔保將於二零一六年四月十六日到期。

- (ii) As at 31 December 2014, the Group has given guarantees to a maximum extent of approximately HK\$2,359,519,000 (2013: HK\$3,193,044,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

- (ii) 於二零一四年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約2,359,519,000港元（二零一三年：3,193,044,000港元）的擔保。

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

董事認為，倘拖欠款項，有關物業的可變現淨值足以償付尚未償還的按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

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43. CONTINGENT LIABILITIES (CONTINUED)

- (iii) On 12 September 2014, Shum Yip Terra, a 75.05% owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Shum Yip Terra Property Development Company Limited (“Wuhan Terra”), received a notification for the appointment of defender/application for legal aid during the prosecution review phase from The People’s Procuratorate of Jianli County of Hubei Province (the “People’s Procuratorate”), informing Shum Yip Terra and Wuhan Terra that materials in respect of the suspected corporate offence of bribery on both of them have been transferred to the Public Prosecution Bureau of the Procuratorate for prosecution review.

The People’s Procuratorate considers that there were violations of the relevant regulations in the procedures in respect of a land transaction involved by Wuhan Terra which has caused a loss of stated-owned land income, and the loss in the amount of approximately RMB316 million should be borne by Shum Yip Terra. The People’s Procuratorate has seized certain bank accounts of Wuhan Terra and Shum Yip Terra. Further details of the matter are set out in the announcement of the Company dated 18 September 2014. As at 31 December 2014, the balance of the seized bank accounts of Wuhan Terra and Shum Yip Terra amounted RMB196,028,000 and RMB79,532,000, respectively (note 30). At the date of approval of these financial statements, Shum Yip Terra and Wuhan Terra have not yet received any notification from the People’s Court regarding the prosecution filed by the People’s Procuratorate.

43. 或然負債 (續)

- (iii) 本公司持股75.05%的附屬公司深業泰然及其全資附屬公司武漢市深業泰然房地產開發有限公司(「武漢泰然」)於二零一四年九月十二日收到湖北省監利縣人民檢察院(「人民檢察院」)《審查起訴階段委託辯護人／申請法律援助告知書》，告知深業泰然及武漢泰然兩公司涉嫌單位行賄罪材料移送該院公訴科進行審查起訴。

人民檢察院認為武漢泰然涉及之土地交易程序違反有關規定，造成國家土地收益損失，應向深業泰然追繳損失數額約人民幣316,000,000元。檢察院查封武漢泰然及深業泰然若干銀行賬戶。該事項的進一步詳情載於本公司日期為二零一四年九月十八日的公佈內。於二零一四年十二月三十一日，武漢泰然及深業泰然被查封之銀行賬戶結餘分別約為人民幣196,028,000元及人民幣79,532,000元(附註30)。於該等財務報表審批日期，深業泰然及武漢泰然並無收到人民檢察院向人民法院就本案發出的告知書。

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44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

44. 關聯方交易

(a) 除該等財務報表其他部分已詳述之交易外，年內，本集團與下列關聯方進行以下重大交易：

		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
		Notes 附註	
(1) Shum Yip Group, the ultimate holding company:	(1) 最終控股公司深業集團：		
– Interest expenses (note 44(d)(i))	– 利息開支 (附註44(d)(i))		263,535
– Management fee income	– 管理費收入	(i)	–
			316,378
(2) Shum Yip Holdings, the immediate holding company:	(2) 直接控股公司深業(集團)：		
– Rental expenses	– 租金開支	(ii)	4,742
(3) Associates:	(3) 聯營公司：		
– Sales of products	– 銷售產品	(iii)	50,884
(4) Fellow subsidiaries:	(4) 同系附屬公司：		
– Sales of properties	– 銷售物業		341,484
– Interest expenses (note 33)	– 利息開支 (附註33)		30,083
– Estate agency fee income	– 地產代理費收入	(iv)	70,220
– Management fee income	– 管理費收入	(v)	–
			16,976
			9,220
			1,312
(5) Joint ventures:	(5) 一間合營公司：		
– Interest income (note 28)	– 利息收入 (附註28)		363,676
			399,795
(6) Non-controlling shareholders:	(6) 非控股股東：		
– Interest expenses	– 利息開支	(vi)	9,469
– Interest income	– 利息收入		2,044
			–

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44. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

- (i) Pursuant to the relevant agreements entered into between Nongke and Shum Yip Group on 27 January 2014, Shum Yip Group appointed Nongke to provide management services on its behalf in respect of (a) certain agricultural lands and related assets, and (b) the implementation plan of a property development project. Further details are set out in the circular of the Company dated 12 May 2014. Management fee income in respect of the management services as abovementioned of HK\$677,000 and HK\$420,000, respectively, was charged to Shum Yip Group for the period from 22 August 2014 (the date of the acquisition of Shenzhen Bio-Agriculture) to 31 December 2014.
- (ii) The rentals were recognised at prices based on mutual agreement between the parties.
- (iii) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group.
- (iv) The estate agency fee income from a fellow subsidiary was charged at prices based on mutual agreement between the parties.
- (v) The management fee income from a fellow subsidiary was charged at prices based on mutual agreement between the parties.
- (vi) In the opinion of the directors, the above related party transactions were conducted on normal commercial terms and in the ordinary course of the Group's business. The directors of the Company confirmed that the Company has complied with the disclosure requirements in accordance with the Chapter 14A of the Listing Rules.

(b) Other transactions with related parties

- (i) At 31 December 2014, the Group's bank loans amounting to HK\$3,747,300,000 (31 December 2013: HK\$3,179,750,000) were guaranteed by Shum Yip Group (note 31(a)).
- (ii) On 7 March 2014, the Group disposed of its 80% equity interest in Shum Yip Shumkang to Shum Yip Holdings at a cash consideration of RMB340,208,000 (equivalent to HK\$435,058,000). Further details of the transaction are included in note 40(i) to the financial statements.
- (iii) On 22 August 2014, the Group acquired the 100% equity interest in Shenzhen Bio-Agriculture from Shum Yip Holdings. Further details of the transaction are included in note 39 to the financial statements.

44. 關聯方交易 (續)

(a) (續)

附註：

- (i) 根據農科與深業集團於二零一四年一月二十七日訂立之相關協議，深業集團委任農科代其就(a)若干農地及相關資產；及(b)物業管理項目之實施計劃提供管理服務。進一步詳情載於本公司日期為二零一四年五月十二日之通函。於二零一四年八月二十二日(深圳生物農業之收購日期)起至二零一四年十二月三十一日止期間，有關上述管理服務之管理費收入分別為677,000港元及420,000港元，已從深業集團扣除。
- (ii) 租金乃按雙方相互協定之價格確認。
- (iii) 向聯營公司之銷售乃根據提供予本集團主要客戶之已刊發價格及條件作出。
- (iv) 來自同系附屬公司之地產代理費收入乃按訂約方相互協定之價格作出。
- (v) 來自同系附屬公司之管理費收入乃按訂約方相互協定之價格作出。
- (vi) 董事認為，上述關聯方交易乃屬本集團日常業務中按一般商業條款進行之交易。本公司董事確認本公司已遵從上市規則第14A章的披露規定。

(b) 與關聯方之其他交易

- (i) 於二零一四年十二月三十一日，本集團3,747,300,000港元(二零一三年十二月三十一日：3,179,750,000港元)之銀行貸款乃由深業集團擔保(附註31(a))。
- (ii) 於二零一四年三月七日，本集團向深業(集團)出售其於深業深港之80%股權，現金代價為人民幣340,208,000元(相等於435,058,000港元)。交易之進一步詳情載於綜合財務報表附註40(i)內。
- (iii) 於二零一四年八月二十二日，本集團向深業(集團)收購深圳生物農業之100%股權。交易之進一步詳情載於綜合財務報表附註39內。

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44. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Commitments with related parties:

The Group entered into certain operating lease arrangements with Shum Yip Holdings. The amount of lease expenses for the year is included in note 41(a) to the financial statements. The Group expects total lease expenses in 2015 and 2016 to be approximately HK\$6,413,085 and HK\$912,960, respectively.

(d) Outstanding balances with related parties:

(i) Included in the aggregate amount due to the ultimate holding company under current liabilities are amounts of HK\$1,415,751,000 as at 31 December 2014 (31 December 2013: HK\$1,967,123,000), which are unsecured, bear interest from 105% of the six-month benchmark lending rate of the PBOC to the one-year benchmark lending rate of the PBOC (2013: one-year benchmark lending rate of the PBOC), and are repayable on demand. In addition, included in the aggregate amount due to the ultimate holding company under current liabilities are amounts of HK\$960,595,000 as at 31 December 2014 (31 December 2013: HK\$1,717,065,000), which are unsecured, bear interest rate from 105% of the one-year benchmark lending rate of the PBOC to 9.9% (2013: 9.9%) per annum, and are repayable from 7 January 2015 to 10 September 2015 (2013: from 30 October 2014 to 8 December 2014). The remaining amount due to the ultimate holding company under current liabilities is unsecured, interest-free and has no fixed terms of repayment.

The amount due to the ultimate holding company under non-current liabilities of HK\$1,412,597,000 as at 31 December 2014 (31 December 2013: HK\$1,221,024,000), which bears interest at 110% of the three-year benchmark lending rate of the PBOC (2013: 9.9% per annum), is unsecured and payable from 26 June 2016 to 4 September 2016 (2013: 5 September 2015).

44. 關聯方交易 (續)

(c) 與關聯方之承擔：

本集團與深業(集團)訂立若干經營租賃安排。年內租賃開支金額於財務報表附註41(a)中披露。本集團預期，於二零一五年及二零一六年之租賃開支總額分別約為6,413,085港元及912,960港元。

(d) 與關聯方之未償還結餘：

(i) 於二零一四年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括金額1,415,751,000港元(二零一三年十二月三十一日：1,967,123,000港元)，該款項無抵押，按中國人民銀行之六個月基準貸款利率之105%至中國人民銀行之一年期基準貸款利率(二零一三年：中國人民銀行之一年期基準貸款利率)計息及按要求償還。此外，於二零一四年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括960,595,000港元(二零一三年十二月三十一日：1,717,065,000港元)，該款項無抵押，按中國人民銀行之一年期基準貸款利率之105%至9.9厘(二零一三年：9.9厘)之年利率計息及於二零一五年一月七日至二零一五年九月十日期間(二零一三年：二零一四年十月三十日至二零一四年十二月八日期間)償還。流動負債項下其餘應付最終控股公司餘額無抵押、免息且無固定還款期限。

於二零一四年十二月三十一日，非流動負債項下之應付最終控股公司之款項為1,412,597,000港元(二零一三年十二月三十一日：1,221,024,000港元)，該款項按中國人民銀行之三年期基準貸款利率上浮10%(二零一三年：9.9厘之年利率)計息、無抵押並須於二零一六年六月二十六日至二零一六年九月四日期間(二零一三年：二零一五年九月五日)償還。

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44. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (continued)

- (ii) As disclosed in the consolidated statement of financial position, the Group had an amount of HK\$51,171,000 (2013: HK\$31,446,000) due to the immediate holding company under current liabilities. The amount is unsecured, interest-free and has no fixed terms of repayment.

As disclosed in the company and consolidated statements of financial position, the amount of HK\$323,208,000 due to the immediate holding company under non-current liabilities represented the contingent consideration payable for the acquisition of Shenzhen Bio-Agriculture (note 39).

- (iii) Details of the Group's amounts due from its joint ventures are disclosed in notes 22 and 28 to the financial statements.
- (iv) Details of the Group's amounts due from/to its associates as at the end of the reporting period are included in notes 22, 28 and 33 to the financial statements.
- (v) Details of the Group's amounts due from/to its fellow subsidiaries as at the end of the reporting period are included in notes 28 and 33 to the financial statements.
- (vi) Details of the Group's amounts due from/to non-controlling shareholders of certain subsidiaries of the Group as at the end of the reporting period are included in notes 28 and 33 to the financial statements.

44. 關聯方交易 (續)

(d) 與關聯方之未償還結餘：(續)

- (ii) 誠如綜合財務狀況表所披露，本集團流動負債項下應付直接控股公司之款項為51,171,000港元(二零一三年：31,446,000港元)。該款項無抵押、免息且無固定還款期限。

誠如公司及綜合財務狀況表所披露，非流動負債項下應付直接控股公司款項323,208,000港元指收購深圳生物農業應付之或然代價(附註39)。

- (iii) 本集團應收合營公司款項之詳情載於財務報表附註22及28。
- (iv) 於報告期末，本集團應收／應付聯營公司款項之詳情載於財務報表附註22、28及33。
- (v) 於報告期末，本集團應收／應付同系附屬公司款項之詳情載於財務報表附註28及33。
- (vi) 於報告期末，本集團應收／應付本集團若干附屬公司之非控股股東款項之詳情載於財務報表附註28及33。

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44. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Compensation of key management personnel of the Group:

44. 關聯方交易 (續)

(e) 本集團主要管理人員之酬金：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,982	14,491
Post-employment benefits	退休福利	1,950	3,232
Equity-settled share option expense	以股本支付之 購股權開支	7,312	3,220
Total compensation paid to key management personnel	已付主要管理人員 酬金總額	21,244	20,943

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事酬金及最高行政人員酬金之進一步詳情載於財務報表附註8。

The related party transactions in respect of items (a)(1), (a)(2), (a)(4) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關上述(a)(1)、(a)(2)、(a)(4)及(b)項之關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

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45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2014

45. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零一四年

		Group 本集團			
Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算之金融資產 – 持作交易 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to joint ventures (note 28)	向一間合營公司提供之貸款 (附註28)	-	2,741,501	-	2,741,501
Other long term assets (note 24)	其他長期資產 (附註24)	-	12,491	-	12,491
Available-for-sale investments	可供出售投資	-	-	140,471	140,471
Trade receivables	應收賬款	-	714,764	-	714,764
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	-	700,887	-	700,887
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	3,116	-	-	3,116
Pledged deposits	已抵押存款	-	31,228	-	31,228
Restricted cash	受限制現金	-	1,250,679	-	1,250,679
Cash and cash equivalents	現金及現金等價物	-	8,375,476	-	8,375,476
		3,116	13,827,026	140,471	13,970,613

Financial liabilities		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元		Total 總計 HK\$'000 千港元
Trade payables	應付賬款	4,314,398		4,314,398
Other payables (note 33)	其他應付款項 (附註33)	5,157,708		5,157,708
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29,398,818		29,398,818
Due to the immediate holding company	應付直接控股公司款項	374,379		374,379
Due to the ultimate holding company	應付最終控股公司款項	4,467,437		4,467,437
Loans from associates (note 33)	聯營公司貸款 (附註33)	296,058		296,058
		44,008,798		44,008,798

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45. FINANCIAL INSTRUMENTS BY CATEGORY
 (CONTINUED)

45. 按種類識別之金融工具 (續)

2013

二零一三年

		Group 本集團			
Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算之金融資產 – 持作交易 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to a joint venture (note 28)	向一間合營公司提供之貸款 (附註28)	-	3,248,844	-	3,248,844
Other long term assets (note 24)	其他長期資產 (附註24)	-	12,719	-	12,719
Available-for-sale investments	可供出售投資	-	-	39,790	39,790
Trade receivables	應收賬款	-	416,122	-	416,122
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	-	731,484	-	731,484
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	11,011	-	-	11,011
Pledged deposits	已抵押存款	-	30,871	-	30,871
Restricted cash	受限制現金	-	913,383	-	913,383
Cash and cash equivalents	現金及現金等價物	-	6,534,049	-	6,534,049
		11,011	11,887,472	39,790	11,938,273
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元		Total 總計 HK\$'000 千港元	
Trade payables	應付賬款	1,028,975		1,028,975	
Other payables (note 33)	其他應付款項 (附註33)	2,710,419		2,710,419	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	24,289,373		24,289,373	
Due to the immediate holding company	應付直接控股公司款項	31,446		31,446	
Due to the ultimate holding company	應付最終控股公司款項	5,119,292		5,119,292	
Loans from associates (note 33)	聯營公司貸款 (附註33)	278,649		278,649	
		33,458,154		33,458,154	

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45. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

45. 按種類識別之金融工具 (續)

		Company 本公司							
		2014 二零一四年				2013 二零一三年			
		Financial assets at fair value through profit or loss		Available-for-sale financial assets	Total	Financial assets at fair value through profit or loss		Available-for-sale financial assets	Total
		- held for trading	Loans and receivables			- held for trading	Loans and receivables		
		透過損益按公允價值計之金融資產 - 持作交易	貸款及應收款項	可供出售之金融資產	總計	透過損益按公允價值計之金融資產 - 持作交易	貸款及應收款項	可供出售之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets	金融資產								
Available-for-sale investments	可供出售投資	-	-	-	-	-	-	1,720	1,720
Equity investments at fair value through profit or loss	透過損益按公允價值計之股權投資	3,116	-	-	3,116	11,011	-	-	11,011
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	-	2,345	-	2,345	-	2,176	-	2,176
Due from subsidiaries	應收附屬公司款項	-	8,889,750	-	8,889,750	-	7,268,199	-	7,268,199
Cash and cash equivalents	現金及現金等價物	-	1,560,212	-	1,560,212	-	911,257	-	911,257
		3,116	10,452,307	-	10,455,423	11,011	8,181,632	1,720	8,194,363

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45. FINANCIAL INSTRUMENTS BY CATEGORY
 (CONTINUED)

45. 按種類識別之金融工具 (續)

		Company 本公司			
		2014 二零一四年		2013 二零一三年	
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans from associates (note 33)	聯營公司貸款 (附註33)	29,667	29,667	30,208	30,208
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,442,679	12,442,679	8,255,476	8,255,476
Due to the ultimate holding company	應付最終控股公司款項	23,503	23,503	159,905	159,905
Due to the immediate holding company	應付直接控股公司款項	323,208	323,208	-	-
Due to subsidiaries	應付附屬公司款項	303,989	303,989	234,199	234,199
		13,123,046	13,123,046	8,679,788	8,679,788

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

46. 金融工具之公允值及公允值等級架構

本集團及本公司之金融工具之賬面值及公允值（賬面值與公允值極其相近者除外）如下：

Group

本集團

		Carrying amounts 賬面值		Fair values 公允值	
		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
Financial assets	金融資產				
Pledged deposits – non-current portion	已抵押存款 – 非即期部分	-	17,277	-	17,277
Other long term assets	其他長期資產	12,491	12,719	12,491	12,719
Available-for-sale investments	可供出售投資	140,471	39,790	140,471	39,790
Equity investments at fair value through profit or loss	透過損益按公允值 計算之股權投資	3,116	11,011	3,116	11,011
		156,078	80,797	156,078	80,797
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings – non-current portion	計息銀行及 其他借貸 – 非即期部分	17,341,508	12,167,504	17,341,508	12,167,504
Due to the immediate holding company – non-current portion	應付直接控股 公司款項 – 非即期部分	323,208	-	323,208	-
Due to the ultimate holding company – non-current portion	應付最終控股 公司款項 – 非即期部分	1,412,597	1,221,024	1,412,597	1,221,024
		19,077,313	13,388,528	19,077,313	13,388,528

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

46. 金融工具之公允值及公允值等級
 架構 (續)

Company

本公司

		Carrying amounts 賬面值		Fair values 公允值	
		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
Financial assets	金融資產				
Equity investments at fair value through profit or loss	透過損益按公允值 計算之股權投資	3,116	11,011	3,116	11,011
Available-for-sale investments	可供出售投資	-	1,720	-	1,720
		3,116	12,731	3,116	12,731
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings - non-current portion	計息銀行及 其他借貸 - 非即期部分	9,660,225	4,436,658	9,660,225	4,436,658
Due to the immediate holding company - non-current portion	應付直接控股 公司款項 - 非即期部分	323,208	-	323,208	-
		9,983,433	4,436,658	9,983,433	4,436,658

Management has assessed that the fair values of cash and cash equivalents, restricted cash, short term pledged deposits, trade receivables, deposits and other receivables, amounts due from/to subsidiaries, trade payables, other payables, an amount due to the immediate holding company and an amount due to the ultimate holding company approximated to their respective carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等價物、受限制現金、短期已抵押存款、應收賬款、訂金及其他應收款項、應收／應付附屬公司款項、應付賬款、其他應付款項、應付直接控股公司款項及應付最終控股公司款項之公允值與其各自之賬面值相若，主要因為該等工具短期內到期。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of pledged deposits, other long term assets, interest-bearing bank and other borrowings and non-current portion of an amount due to the ultimate holding company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2014 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

46. 金融工具之公允值及公允值等級架構 (續)

本集團以財務經理為首的財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。估值過程及結果與審核委員會每年討論兩次，作中期及年度財務申報。

金融資產及負債的公允值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計：

已抵押存款之非即期部分、其他長期資產、計息銀行及其他借貸及應付最終控股公司款項之非即期部分之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於二零一四年十二月三十一日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。

上市股權投資之公允值乃根據市場報價釐定。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2014

46. 金融工具之公允值及公允值等級
 架構 (續)

公允值等級架構

下表列示本集團金融工具之公允值計量等級架構：

以公允值計量之資產：

本集團

於二零一四年十二月三十一日

Fair value measurement using
 採用以下數據之公允值計量

	Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀 察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments 可供出售投資	140,471	-	-	140,471
Equity investments at fair value through profit or loss 透過損益按公允值計算之股權投資	3,116	-	-	3,116
	143,587	-	-	143,587

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

Assets measured at fair value: (continued)

Group

As at 31 December 2013

46. 金融工具之公允值及公允值等級
 架構 (續)

以公允值計量之資產：(續)

本集團

於二零一三年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	27,037	-	12,753	39,790
Equity investments at fair value through profit or loss	透過損益按公允值計算 之股權投資	11,011	-	-	11,011
		38,048	-	12,753	50,801

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities measured at fair value:

Company and Group

As at 31 December 2014

46. 金融工具之公允值及公允值等級
 架構 (續)

以公允值計量之負債：

本公司及本集團

於二零一四年十二月三十一日

Fair value measurement using
 採用以下數據之公允值計量

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Due to the immediate holding company - non-current portion	應付直接控股 公司款項 - 非即期部分	-	323,208	-	323,208

The Company and Group did not have any financial liabilities measured at fair value as at 31 December 2013.

於二零一三年十二月三十一日，本公司及本集團無任何按公允值計量之金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

年內，金融資產及金融負債第一層與第二層之間並無進行公允值計量轉換，而進行第三層公允值計量時並無轉入或轉出 (二零一三年：無)。

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 財務報表附註

31 December 2014
 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

Assets for which fair values are disclosed:

Group

As at 31 December 2014

46. 金融工具之公允值及公允值等級
 架構 (續)

已披露公允值之資產：

本集團

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市 場之報價 (第一層)	重大可觀察 輸入值 (第二層)	重大不可 觀察輸入值 (第三層)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other long term assets	其他長期資產	-	11,696	-	11,696

As at 31 December 2013

於二零一三年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市 場之報價 (第一層)	重大可觀察 輸入值 (第二層)	重大不可 觀察輸入值 (第三層)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pledged deposits – non-current portion	已抵押存款 — 非即期部分	-	17,277	-	17,277
Other long term assets	其他長期資產	-	11,999	-	11,999
		-	29,276	-	29,276

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31 December 2014
二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities for which fair values are disclosed:

Group

As at 31 December 2014

46. 金融工具之公允值及公允值等級
架構 (續)

已披露公允值之負債：

本集團

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及 其他借貸 - 非即期部分	-	17,341,508	-	17,341,508
		-	-	-	-
Due to the ultimate holding company - non-current portion	應付最終控股 公司款項 - 非即期部分	-	1,412,597	-	1,412,597
		-	18,754,105	-	18,754,105

As at 31 December 2013

於二零一三年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及 其他借貸 - 非即期部分	-	12,167,504	-	12,167,504
Due to the ultimate holding company - non-current portion	應付最終控股 公司款項 - 非即期部分	-	1,221,024	-	1,221,024
		-	13,388,528	-	13,388,528

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 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities for which fair values are disclosed: (continued)

Company

As at 31 December 2014

46. 金融工具之公允值及公允值等級
 架構 (續)

已披露公允值之負債：(續)

本公司

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及 其他借貸 - 非即期部分	-	12,442,679	-	12,442,679

As at 31 December 2013

於二零一三年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及 其他借貸 - 非即期部分	-	4,436,658	-	4,436,658

Notes to Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents and equity investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2014, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group and the Company would have decreased/increased by approximately HK\$66,617,925 (2013: HK\$61,004,000) and HK\$54,412,335 (2013: HK\$36,721,000), respectively.

Foreign currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB, except for certain US\$-denominated bank loans held by the Company.

47. 財務風險管理之目的及政策

本集團之主要金融工具包括計息銀行及其他借貸、現金及現金等價物以及股權投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團尚有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團之金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動性風險及股價風險。董事會檢討並協定管理此等風險之各項政策，概括如下。

利率風險

本集團的利率風險主要因其銀行借貸之利率波動而產生。該等銀行借貸之利息乃根據市場利率計算。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的可能利率風險。

於二零一四年十二月三十一日，倘銀行借貸的利率上升／下降0.5%，而所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會分別減少／增加約66,617,925港元（二零一三年：61,004,000港元）及54,412,335港元（二零一三年：36,721,000港元）。

外匯風險

本集團業務的大部分經營收益為人民幣，且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值，惟若干本公司持有之以美元計值的銀行貸款除外。

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二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

On 31 December 2014, if HK\$ had appreciated/depreciated by 1% against RMB and all other factors remained unchanged, the profit after tax for the year of the Group and the Company could have increased/decreased by HK\$6,930,000 (2013: HK\$1,833,000). The change is mainly due to the net value changes of the deposits denominated in HK\$ held by the PRC subsidiaries.

On 31 December 2014, if HK\$ had appreciated/depreciated by 1% against US\$ and all other factors remained unchanged, the profit after tax for the year of the Group and the Company could have increased/decreased by HK\$45,133,000 (2013: HK\$40,158,000). The change is mainly due to the net value changes of the exchange gains in US\$-denominated bank loans held by the Company.

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 43(i) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties for the sales of goods. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

47. 財務風險管理之目的及政策 (續)

外匯風險 (續)

於二零一四年十二月三十一日，倘港元兌人民幣升值／貶值1%，而所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會增加／減少6,930,000港元(二零一三年：1,833,000港元)。變動主要是由於中國附屬公司持有之以港元計值的訂金之淨值變動所致。

於二零一四年十二月三十一日，倘港元對美元升值／貶值1%，而所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會增加／減少45,133,000港元(二零一三年：40,158,000港元)。變動主要是由於本公司持有之以美元計值的銀行貸款之匯兌收益之淨值變動所致。

信貸風險

本集團之金融資產(包括現金及現金等價物、可供出售之金融資產、應收貿易賬款及其他應收款項)之信貸風險來自交易對手拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本公司亦因提供財務擔保而面對信貸風險，有關進一步詳情於財務報表附註43(i)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素之金融機構。本集團僅與知名及具信譽之第三方進行商品交易。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦制定有其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團定期審閱每名個人之應收貿易賬款可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關應收貿易賬款所產生之本集團信貸風險之其他資料於財務報表附註27內披露。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

Group

		2014 二零一四年					
		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超過三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	8,467	11,993,650	5,459,022	1,902,826	11,393,719	30,757,684
Trade payables	應付賬款	140,464	4,265,541	-	-	-	4,406,005
Other payables (note 33)	其他應付款項 (附註33)	-	5,157,708	-	-	-	5,157,708
Due to the immediate holding company	應付直接控股公司款項	51,171	-	-	394,585	-	445,756
Due to the ultimate holding company	應付最終控股公司款項	2,094,200	996,526	1,484,278	-	-	4,575,004
Loans from associates (note 33)	聯營公司貸款 (附註33)	296,058	-	-	-	-	296,058
Total	總計	2,590,360	22,413,425	6,943,300	2,297,411	11,393,719	45,638,215

47. 財務風險管理之目的及政策 (續)

流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

本集團之金融負債於報告期末之到期情況如下：

本集團

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 財務報表附註

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 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

47. 財務風險管理之目的及政策 (續)

Liquidity risk (continued)
 Group

流動性風險 (續)
 本集團

		2013 二零一三年					
		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超逾三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	8,467	13,356,947	6,630,978	3,030,319	3,430,899	26,457,610
Trade payables	應付賬款	-	1,028,975	-	-	-	1,028,975
Other payables (note 33)	其他應付款項 (附註33)	-	2,710,419	-	-	-	2,710,419
Due to the immediate holding company	應付直接控股公司款項	31,446	-	-	-	-	31,446
Due to the ultimate holding company	應付最終控股公司款項	282,668	4,002,204	1,311,685	-	-	5,596,557
Loans from associates (note 33)	聯營公司貸款 (附註33)	278,649	-	-	-	-	278,649
Total	總計	601,230	21,098,545	7,942,663	3,030,319	3,430,899	36,103,656

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

本公司之金融負債於報告期末之到期情況如下：

Company

本公司

		2014 二零一四年					
		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超逾三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	-	2,837,366	302,759	-	9,577,853	12,717,978
Due to the immediate holding company	應付直接控股公司款項	-	-	-	394,585	-	394,585
Loans from associates	聯營公司貸款	29,667	-	-	-	-	29,667
Due to the ultimate holding company	應付最終控股公司款項	23,503	-	-	-	-	23,503
Due to subsidiaries	應付附屬公司款項	303,989	-	-	-	-	303,989
Total	總計	357,159	2,837,366	302,759	394,585	9,577,853	13,469,722
Guarantees given to banks for credit facilities granted to subsidiaries (note 43(i))	為附屬公司獲授信貸 而向銀行作出之擔保 (附註43(i))	-	1,436,465	484,276	-	-	1,920,741

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)
Company

47. 財務風險管理之目的及政策 (續)

流動性風險 (續)
本公司

		2013 二零一三年					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年內	一至兩年	兩至三年	超過三年	總計
		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
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	3,981,394	2,691,473	346,592	1,635,779	8,655,238
Loans from associates	聯營公司貸款	30,208	-	-	-	-	30,208
Due to the ultimate holding company	應付最終控股公司款項	159,905	-	-	-	-	159,905
Due to subsidiaries	應付附屬公司款項	234,199	-	-	-	-	234,199
Total	總計	424,312	3,981,394	2,691,473	346,592	1,635,779	9,079,550
Guarantees given to banks for credit facilities granted to subsidiaries (note 43(i))	為附屬公司獲授信貸而向銀行作出之擔保 (附註43(i))	-	-	-	1,895,004	-	1,895,004

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held-for-trading equity investments. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 December 2014, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company would have increased/decreased by HK\$311,632 (2013: HK\$1,101,000) and HK\$311,362 (2013: HK\$1,101,000), respectively.

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise shareholders' value.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company.

股價風險

本集團之股價風險主要來自持作交易股權投資之市價變動。此類由本集團持有之金融資產之賬面值乃根據於報告期末之市場報價確認。

於二零一四年十二月三十一日，倘本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股本證券之賬面值將會分別增加/減少311,632港元（二零一三年：1,101,000港元）及311,362港元（二零一三年：1,101,000港元）。

資本管理

本集團資本管理政策之目標乃保障本公司之融資能力以能夠按持續經營基準經營業務，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之特定風險特點及各種經濟狀況下出現之變動適當地對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

Notes to Financial Statements 財務報表附註

31 December 2014
 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. Net debt is interest-bearing bank and other borrowings less cash and cash equivalents, pledged deposits and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

47. 財務風險管理之目的及政策 (續) 資本管理 (續)

本集團使用資本負債率 (即淨負債除以母公司擁有人應佔權益) 監控其資本。本集團之政策乃將資本負債率維持在合理水平。淨貸款為計息銀行及其他借貸減現金及現金等價物、已抵押存款及受限制現金。於報告期末之資本負債率如下：

		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-bearing bank and other borrowings (note 31)	計息銀行及其他借貸 (附註31)	29,398,818	24,289,373
Less: Cash and cash equivalents (note 30)	減：現金及現金等價物 (附註30)	(8,375,476)	(6,534,049)
Pledged deposits – non-current portion (note 30)	已抵押存款 – 非即期部分 (附註30)	-	(17,277)
Pledged deposits – current portion (note 30)	已抵押存款 – 即期部分 (附註30)	(31,228)	(13,594)
Restricted cash (note 30)	受限制現金 (附註30)	(1,250,679)	(913,383)
Net loans	淨貸款	19,741,435	16,811,070
Equity attributable to owners of the parent	母公司擁有人應佔權益	30,495,860	25,337,811
Gearing ratio	負債率	65%	66%

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2015.

48. 批准財務報表

財務報表已於二零一五年三月二十六日獲董事會批准及授權刊發。

Schedule of Major Properties 主要物業表

Group I – Property interest held by the Company under development and for future development
 第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property	Address	Type	Interest to the Company	Land Area (sq.m.)	Planned GFA (sq.m.)	Expected Completion Year
項目/物業名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
Property interest held for future development 有待日後發展之物業權益						
Shumyip Zhongcheng 深業中城	Shenzhen, Guangdong 廣東省深圳市	Complex 綜合	100%	39,157	363,532	2018
Gaobangshan Garden Phase 1 深業高榜山1號花園1期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	38,994	135,893	2017
Gaobangshan Garden Phase 2 深業高榜山1號花園2期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	114,247	339,557	2020
Shumyip City Phase 3.2 順德深業城3.2期	Shunde, Guangdong 廣東省順德	Res. 住宅	100%	38,898	105,478	2017
Ruicheng Phase 2.2 深業睿城2.2期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	26,506	73,575	2017
Ruicheng Phase 3 深業睿城3期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	57,140	141,105	2019
Shumyip Xihui 深業薈匯	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	27,732	97,417	2018
Garden Hill (1) 半山名苑1號地塊	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	86,162	166,000	No Plans/ 未有計劃

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項目/物業名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
Garden Hill Phase 3.2 半山3.2期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	52,146	207,656	2019
Shumyip Garden 深業花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	72,922	297,505	2018
Shumyip Garden South 深業花園 (南區)	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	27,416	74,898	2017
Taifu Square Phase 2-4 泰富廣場2-4期	Shenzhen, Guangdong 廣東省深圳市	Ind. & Com. 產業/綜合	95.77%	35,076	264,300	2016-2022
Qingshuihe Auto Park Phase 3 清水河國際汽車物流產業園3期	Shenzhen, Guangdong 廣東省深圳市	Ind. & Com. 產業/綜合	100%	6,553	33,930	2017
Qingshuihe Auto Park Phase 4 清水河國際汽車物流產業園4期	Shenzhen, Guangdong 廣東省深圳市	Ind. & Com. 產業/綜合	100%	8,727	33,800	2018
Wuhan Bio Valley Project 泰然武漢生物谷項目	Wuhan, Hubei 湖北省武漢市	Ind. & Com. 產業/綜合	75.05%	347,000	816,653	2016-2018
Yihu Rose Bay Phase 2-4 怡湖玫瑰苑2-4期	Chengdu, Sichuan 四川省成都市	Res. 住宅	75.05%	76,000	383,000	2016

Schedule of Major Properties 主要物業表

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Project/Property	Address	Type	Interest to the Company	Land Area (sq.m.)	Planned GFA (sq.m.)	Expected Completion Year
項目/物業名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
Property interest held under development 持有發展中之物業權益						
Maanshan Shumyip Phase 1.2 馬鞍山深業華府一期二組團	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	100%	78,177	223,959	2015
Maanshan Shumyip Phase 3.1 馬鞍山深業華府三期一組團	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	100%	49,823	126,654	2015
Changzhou Shumyip Phase 2 常州深業華府2期	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	100%	32,640	125,939	2017
Shumyip City Phase 3.1A 順德深業城3.1期A	Shunde, Guangdong 廣東省順德	Res. 住宅	100%	71,273	165,671	2015
Shumyip City Phase 3.1B 順德深業城3.1期B	Shunde, Guangdong 廣東省順德	Res. 住宅	100%	71,273	115,383	2016
Saina Bay Belle Riviere Phase 1 塞納灣香堤岸1期	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	22,300	100,927	2015
Jinshazhou Project Phase 2 金沙洲項目2期	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	41,348	164,712	2015
Ruicheng Phase 2.1 深業睿城2.1期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	57,497	123,778	2016
Wanlin Lake Phase 8.3 & 8.4 萬林湖8.3及8.4期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	58,949	187,179	2015
Garden Hill Phase 3.11a 半山3.1期一標A	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	18,972	75,549	2015
Garden Hill Phase 3.11b 半山3.1期一標B	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	12,784	50,907	2016

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Project/Property	Address	Type	Interest to the Company	Land Area (sq.m.)	Planned GFA (sq.m.)	Expected Completion Year
項目/物業名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
Garden Hill Phase 3.1II 半山3.1期二標	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	33,020	131,493	2016
Splendid City Phase 2.2 錦繡姜城2.2期	Jiangyan, Jiangsu 江蘇省姜堰市	Res. 住宅	100%	39,787	100,807	2016
Central Park Life Phase 1.1 深業·上林苑1.1期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	39,814	153,802	2016
Shenyang Wuai Bus Station Project 瀋陽五愛客運站改造項目	Shenyang, Liaoning 遼寧省瀋陽市	Complex 綜合	80.35%	16,040	59,889	2015
Wuhan Nanhu Rose Bay Phase 2II (8-9#) 武漢南湖玫瑰灣2期II (8-9#)	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75.05%	10,560	29,945	2014
Guanlan Rose Garden 深業泰然觀瀾玫瑰苑	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	38.28%	26,695	154,830	2015
Taifu Square Phase 1 泰富廣場1期	Shenzhen, Guangdong 廣東省深圳市	Complex 綜合	95.77%	18,600	167,199	2017
Chegongmiao Redevelopment Project Phase 1 車公廟更新項目1期	Shenzhen, Guangdong 廣東省深圳市	Complex 綜合	75.05%	7,944	120,000	2017
ChaoHu Royal Spring North Phase 1.1 巢湖北區多層住宅1區1期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	13,527	9,397	2015
Upper Hills South 深業上城(南區)	Shenzhen, Guangdong 廣東省深圳市	Complex 綜合	100%	96,266	649,760	2017
Tanglang City 塘朗城	Shenzhen, Guangdong 廣東省深圳市	Complex 綜合	50%	43,585	261,510	2015

Schedule of Major Properties 主要物業表

Group II – Property interest held by the Company for sales 第二類 – 本公司持有作銷售之物業權益

Property	Address	Use	Interest to the Company	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
物業	地址	用途	公司所佔權益		
Purple Kylin Hill 紫麟山花園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	4,154.51	2011
Shum Yip City Phase 1 & 2 深業城1期及2期	Shunde, Guangdong 廣東省順德	Com. & Res. 商業及住宅	100%	54,739.52	2012
Noble Times 東晨時代	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	35,274.62	2012
Royal Garden 御園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	1,759.41	2012
Zhongxin Science & Technology Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	100%	11,050.91	2001
Rui Cheng Phase 1 睿城1期	Changsha City, Hunan 湖南省長沙市	Res. 住宅	80%	12,515.77	2012
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	38,239.84	2008-2011
Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	22,952.30	2012
Yundonghai (2) 雲東海2號地塊	Sanshui, Guangdong 廣東省三水	Com. & Res. 商業及住宅	100%	108,039.00	2012
Saina Bay Phase 1 塞納灣1期	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	30,674.61	2012
Euro-view Garden Phase 1 歐景麗苑1期	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	19,844.67	2012
Splendid City Phase 1 & 2.1 錦繡姜城1期及2.1期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	46,019.31	2011-2014

Schedule of Major Properties 主要物業表

Group II – Property interest held by the Company for sales 第二類 – 本公司持有作銷售之物業權益

Property	Address	Use	Interest to the Company	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
物業	地址	用途	公司所佔權益		
Maanshan Shumyip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.58%	69,625.01	2013
Changzhou Shumyip Huafu 常州深業華府	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	100%	24,802.97	2014
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Res. 商業及住宅	80.35%	41,596.71	2011
Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75.05%	3,566.35	2012
Nanhu Rose Bay Phase 1-3 南湖玫瑰灣1-3期	Wuhan, Hubei 湖北省武漢市	Com. & Res. 商業及住宅	75.05%	39,279.51	2012
Yihu Rose Garden Phase I-I 怡湖玫瑰苑 I - I 期	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.54%	44,290.71	2013
Tian'an Long Garden 天安龍園	Shenzhen 深圳市福田區	Res. 住宅	37.53%	112.08	2008
Tian'an Panyu Phase 5-7 天安番禺5-7期	Panyu, Guangdong 廣東省番禺	Ind. & Res. 工業及住宅	33.77%	52,641.32	2009-2013
Tian'an Nanhai New Cyber-City Phase 5 天安南海數碼新城5期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.77%	858.12	2013
Tian'an Changzhou Shangu 常州天安尚谷	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.53%	141,578.57	2010-2012
Tian'an Jiangyin Cyber-City Phase 1 天安江陰數碼城1期	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.53%	19,312.65	2012-2013

Schedule of Major Properties 主要物業表

Group II – Property interest held by the Company for sales 第二類 – 本公司持有作銷售之物業權益

Property	Address	Use	Interest to the Company	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Tian'an Dongguan New Cyber-City Phase 2-4 天安東莞數碼新城2-4期	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.27%	104,048.68	2013
Tian'an Chongqing Cyber-City Phase 1 天安重慶數碼城1期	Chongqing 重慶市	Ind. 工業	37.53%	185,828.30	2012
Tian'an Longgang New Cyber-City Phase 3 天安龍崗數碼新城3期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.53%	6,084.72	2012
Tian'an Tianjin Cyber-City Phase 1 天安天津數碼城1期	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.53%	98,488.18	2013
Boxing Building 博興大廈	Luohu, Shenzhen 深圳市羅湖區	Off. 辦公室	95.77%	19,941.03	2013
Jinzhou Building 金洲大廈	Suzhou, Jiangsu 江蘇省蘇州市	Off. 辦公室	100%	1,865.00	1990's
Coastal International Centre – Shop & Apt. 沿海國際中心 – 商業及公寓	Suzhou, Jiangsu 江蘇省蘇州市	Com. & Res. 商業及住宅	100%	18,044.78	2009

Schedule of Major Properties 主要物業表

Group III – Property interest held by the Company for investment 第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Shun Hing Square 信興廣場	Intersection of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路及 寶安路交界	Com., Off., Res. and Carpark 商業，辦公室， 住宅及停車場	100%	18,367.11	1996
Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Com. and Off. 商業及辦公室	100%	10,355.30	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res., Com. and Carpark 商／住，商業及 停車場	50%	5,853.09	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res. 商／住	100%	1,376.98	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Off. 辦公室	100%	3,931.39	1991
Noble Times 東晟時代	Longgang, Shenzhen 深圳市龍崗區	Com. 商業	100%	16,427.63	2012
Chegongmiao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com., Off., Com./Res., Ind., Res. and Carpark 商業，辦公室， 商／住，工業， 住宅及停車場	75.05%	133,877.98	1994-2012
No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75.05%	64.44	1990
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75.05%	15,341.58	1994
Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50.49	1993

Schedule of Major Properties 主要物業表

Group III – Property interest held by the Company for investment 第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off.and Carpark 商業，辦公室及 停車場	100%	1,593.20	1993
Tian'an Chegongmiao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind., Res. and Carpark 辦公室，工業， 住宅及停車場	37.53%	51,587.38	2000-2005
Tian'an Nanhai New Cyber-City Phase 2 天安南海數碼新城2期	Nanhai, Guangdong 廣東省南海	Ind. and Carpark 工業及停車場	33.77%	35,282.24	2011
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind., Res. and Carpark 工業，住宅及 停車場	33.77%	27,651.18	2011
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. and Ind. 商業及工業	37.53%	27,437.78	2010-2011
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.27%	5,541.84	2012-2013
Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.53%	4,296.60	2012
Tian'an Changzhou Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.53%	2,107.16	2012
Shumyip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646.43	2002
Sungang Warehouse Zone 筍崗倉庫區	Baoan North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Ind. and Com. 工業及商業	95.77%	88,858.21	1990-2002
Compostie Building on Taoyuan Road 桃源路綜合樓	Baoan North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.77%	4,812.73	1991

Schedule of Major Properties 主要物業表

Group III – Property interest held by the Company for investment 第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.77%	4,835.28	1988
Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Com. 商業	95.77%	12,332.20	2014
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Intersection of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳市福田區振興路及 上步中路交界	Off. 辦公室	75.05%	1,316.54	1990
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Complex 綜合	80.35%	27,853.00	1994-1996
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及 美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Carpark 商業及停車場	80.35%	47,442.46	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com. and Off. 商業及辦公室	100%	38,561.95	2009
Chengdu Jinxiu Workshop 成都錦繡工場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	86.19%	30,084.89	2008
UpperHills South 深業上城南區	Shenzhen, Guangdong 廣東省深圳市	Com., Hotel & Off. 商業, 酒店及 辦公室	100%	153,882.00	2015
Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. and Carpark 商業, 住宅, 工業及停車場	100%	268,551.16	1983-2005

Schedule of Major Properties 主要物業表

Group IV – Property interest held by the Company for self-occupation 第四類 – 本公司持有作自用之物業權益

Property	Address	Use	Interest to the Company	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
物業	地址	用途	公司所佔權益		
Song Ping Shan Estate 松坪山住宅樓	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	77.27	1996
Tian Yuan New Village 田苑新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	103.23	1997
Chaohu Shumyip Hot Spring 深業半湯御泉莊	Chaohu, Anhui 安徽省巢湖市	Hotel 酒店	100%	40,663.91	2012
Jinhui Hujing Garden 金匯湖景花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	325.66	2008
Agile Garden 雅居樂花園	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	383.56	2009
Shumyip Coast 深業新岸線	Baoan, Shenzhen 深圳市寶安區	Com. 商業	100%	3,728.75	2005-2008
Shenfa Garden 深發花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	86.37	1994
Cai Tian Ming Yuan 彩天名苑	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	324.44	2001
Block 611, Ba Gua Ling 八卦嶺611棟	Futian, Shenzhen 深圳市福田區	Ind. 工業	100%	9,418.02	1985
Factory in Xuexiang Village 雪象村廠房	Longgang, Shenzhen 深圳市龍崗區	Ind. 工業	100%	2,168.10	2005
Factory in Xia Shijia Village 下石家村廠房	Baoan, Shenzhen 深圳市寶安區	Ind. 工業	100%	5,088.10	1990's
Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	47.06	1992
Block 51, Ba Gua Ling 八卦嶺51棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	35.31	1995

Schedule of Major Properties 主要物業表

Group IV – Property interest held by the Company for self-occupation 第四類 – 本公司持有作自用之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Block 58 Peng Xing Garden 鵬興花園58棟	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	72.69	1990's
Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	31.48	1992
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Hotel 酒店	100%	38,690.71	2009
Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Ind. 工業	80.35%	5,680.00	1994-1996
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及 美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Carpark 停車場	80.35%	40,106.74	2011
Jinsong Building 勁松大廈	Futian, Shenzhen 深圳市福田區	Ind. 工業	75.05%	3,600.00	2001
Jinghai Garden 京海花園	Futian, Shenzhen 深圳市福田區	Res. 住宅	75.05%	200.24	1998
Bihai Hong Shu Yuan 碧海紅樹園	Futian, Shenzhen 深圳市福田區	Com. 商業	75.05%	7,431.11	2004
Mingzhu Times Square 名築時代廣場	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.58%	462.40	2005



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