

LANDSEA 朗诗 绿色地产

— 绿色创新未来 —

朗诗绿色地产有限公司

LANDSEA GREEN PROPERTIES CO., LTD.

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 106



2014
Annual Report
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)

Mr. Xiang Jiong (*Chief Executive Officer*)

Ms. Shen Leying (*Co-Chief Executive Officer*)

Mr. Xie Yuanjian

Mr. Lu Baoxiang

NON-EXECUTIVE DIRECTOR

Ms. Zhou Qin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian

Mr. Ding Yuan

Mr. Lee Kwan Hung

AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)

Mr. Xu Xiaonian

Mr. Lee Kwan Hung

Ms. Zhou Qin

REMUNERATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

Mr. Tian Ming

Mr. Ding Yuan

Mr. Lee Kwan Hung

Ms. Zhou Qin

NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)

Mr. Xu Xiaonian

Mr. Ding Yuan

Mr. Lee Kwan Hung

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

PricewaterhouseCoopers

董事局 執行董事

田明先生(主席)

向炯先生(總裁)

申樂瑩女士(聯席總裁)

謝遠建先生

蘆寶翔先生

非執行董事

周勤女士

獨立非執行董事

許小年先生

丁遠先生

李均雄先生

審核委員會

丁遠先生(委員會主席)

許小年先生

李均雄先生

周勤女士

薪酬委員會

許小年先生(委員會主席)

田明先生

丁遠先生

李均雄先生

周勤女士

提名委員會

田明先生(委員會主席)

許小年先生

丁遠先生

李均雄先生

公司秘書

陳婉榮女士

核數師

羅兵咸永道會計師事務所

Corporate Information

公司資料

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
Bank of Shanghai (Hong Kong) Limited
China Merchant Bank Co. Ltd.
China Minsheng Banking Corp., Ltd. (Hong Kong Branch)
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5103, 51/F., The Center
99 Queen's Road Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

過戶分處

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

主要往來銀行

中國銀行股份有限公司
上海銀行(香港)有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司(香港分行)
恒生銀行有限公司
渣打銀行(香港)有限公司
永隆銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
中環皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

Chairman's Accolades and Awards and Landsea Group's 2014 Events on Green Properties

主席的榮譽及獎項及與朗詩集團下綠色地產2014事記

CHAIRMAN'S ACCOLADES OR AWARDS

主席的榮譽或獎項

- | | |
|--|--|
| <p>1. Landsea Group ranked 55th in the Top 500 China Real Estate Companies Survey 2014 and ranked second in the Top 10 China Real Estate Companies in Innovative Capability 2014. Mr. Tian Ming, the Chairman, was awarded the China Real Estate Outstanding Person 2014 (2014中國房地產傑出人物).</p> | <p>1. 在2014中國房地產500強測評中，朗詩集團排名第55位。同時，朗詩獲得2014中國房地產開發企業創新能力10強，位居第2名；董事長田明榮獲2014中國房地產傑出人物。</p> |
| <p>2. On the list of the Top 100 China Real Estate Enterprises 2014 announced by China Real Estate TOP 10 Research, formed by Enterprise Research Institute of Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy, Landsea ranked 51st and was honored the TOP 10 Operation Efficiency (運營效率TOP10強), being among the top 100 enterprises for 4 consecutive years.</p> | <p>2. 由國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院組成的中國房地產TOP 10研究組發佈的2014年中國房企百強名單中，朗詩名列第51位，並獲得運營效率TOP 10強榮譽，連續四年進入百強企業。</p> |
| <p>3. It was the third year for Landsea Group to be listed on the China's Top 100 Green Companies.</p> | <p>3. 朗詩集團第三年入選中國綠公司百強榜單。</p> |
| <p>4. The research, development and experimental base of Landsea in Changxing was recognised as the "National Promotional and Demonstration Base of Green Architecture" (國家級綠色建築推廣示範基地).</p> | <p>4. 朗詩長興研發實驗基地獲「國家級綠色建築推廣示範基地」稱號。</p> |

Landsea Group ranked 55th in the Top 500 China Real Estate Companies Survey 2014
 在2014中國房地產500強測評中，朗詩集團排名第55位



Landsea Group listed on the China's Top 100 Green Companies
 朗詩集團入選中國綠公司百強榜單

Landsea ranked in the Top 100 China Real Estate Developers 2014
 朗詩集團名列2014年中國房企百強名單中



Chairman's Accolades and Awards and Landsea Group's 2014 Events on Green Properties

主席的榮譽及獎項及與朗詩集團下綠色地產2014事記

5. "Bruck", certified by Passive House Institute, was the first large-scale passive house being awarded such certification in the PRC. It was also granted the Three-Star Identification in terms of green buildings in China and followed the certification standards of DGNB from Germany and LEED from the US. "Bruck" was honored the "Elite Award in the Best Innovative Practice" (精瑞獎最佳創新實踐獎) in the same year.
 6. With the sustained practice and innovation in the green building industry, Landsea was complimented as "The Most Respected Enterprise in China 2013-2014" (2013-2014年度中國最受尊敬企業), hosted by *The Economic Observer*.
 7. With the case of "Scientific Marketing Innovation of Landsea Green Living Museum", Landsea's green properties won the 2014 China's Best Brand-Building Case Award.
 8. Landsea ranked among the "Top 50 Globalised Emerging Chinese Enterprises" in the *Blue Book of Chinese Enterprise Globalisation (2014)*.
5. 「布魯克」獲得德國被動房研究所認證，是國內首個獲得該項認證的大型被動房，並獲中國綠建三星認證，同時按照德國DGNB和美國LEED認證標準實施。同年，榮獲「精瑞獎最佳創新實踐獎」。
 6. 朗詩憑藉在綠色建築領域的持續實踐與創新，獲得由《經濟觀察報》主辦的「2013-2014年度中國最受尊敬企業」稱號。
 7. 朗詩綠色地產憑藉「朗詩綠色人居館科普式行銷創新」案例，榮獲2014中國最佳品牌建設案例大獎。
 8. 朗詩榮登《中國企業國際化報告(2014)》藍皮書之「中國企業國際化新銳50強」。

Landsea Group won The Most Respected Enterprise in China 2013-2014
朗詩集團榮獲2013-2014中國最受尊敬企業獎



Landsea's green properties won the 2014 China's Best Brand-Building Case Award
朗詩集團榮獲2014中國最佳品牌建設案例大獎



Chairman's Accolades and Awards and Landsea Group's 2014 Events on Green Properties

主席的榮譽及獎項及與朗詩集團下綠色地產2014事記

LANDSEA GROUP'S 2014 EVENTS ON GREEN PROPERTIES

與朗詩集團下綠色地產2014事記

- | | | | | | |
|----|-------------|---|----|-------|---|
| 1. | 24 February | Landsea Green Properties Co., Ltd. (the "Company") announced the provision of entrusted development management services of property projects for Landsea Group. | 1. | 2月24日 | 朗詩綠色地產有限公司(「本公司」)宣佈為朗詩集團提供地產項目委託開發管理服務。 |
| 2. | 27 March | Landsea ranked 51st in the "Top 100 China Real Estate Enterprises 2014". | 2. | 3月27日 | 朗詩榮獲「2014中國房地產百強企業」第51名。 |
| 3. | 22 April | Landsea was on the list of "China's Top 100 Green Companies" for 3 consecutive years. | 3. | 4月22日 | 朗詩連續三年入選「中國綠公司百強」。 |
| 4. | 13 June | Landsea shared its green transformation strategy at the China Green Companies Alliance Roundtable. | 4. | 6月13日 | 中國綠公司聯盟圓桌會走進朗詩，朗詩分享綠色轉型戰略。 |
| 5. | 2 July | The Company adopted the restricted share award scheme. | 5. | 7月2日 | 本公司採納限制性股份獎勵計劃。 |
| 6. | 29 July | The Company obtained its first project with minority interest, prone to asset-light transformation. | 6. | 7月29日 | 本公司獲取首個小股操盤項目，向輕資產化方向轉型。 |

Participants in the China Green Companies Alliance Roundtable
出席中國綠公司聯盟圓桌會參加者



Chairman's Accolades and Awards and Landsea Group's 2014 Events on Green Properties

主席的榮譽及獎項及與朗詩集團下綠色地產2014事記

- | | | | | | |
|-----|--------------|---|-----|--------|---|
| 7. | 8 August | Bruck Passive House of Landsea was certified by Passive House Institute and the China's Passive Architecture Summit (中國被動式建築高峰論壇) was successfully organised at the green building base in Changxing. | 7. | 8月8日 | 朗詩布魯克被動房獲德國被動房研究所權威認證，中國被動式建築高峰論壇在長興綠建基地成功舉行。 |
| 8. | 25 September | The Company privately placed to Great Wall Pan Asia of three-year term private notes with an aggregate amount of US\$100,000,000. | 8. | 9月25日 | 本公司向長城環亞私募配售總額1億美元的三年期私募債券。 |
| 9. | 24 October | Landsea was complimented as "The Most Respected Enterprise in China 2013-2014" by <i>The Economic Observer</i> . | 9. | 10月24日 | 朗詩榮膺《經濟觀察報》「2013-2014年度中國最受尊敬企業」。 |
| 10. | 21 November | Landsea ranked among Top 50 Globalised Emerging Chinese Enterprises. | 10. | 11月21日 | 朗詩榮獲中國企業國際化新銳50強。 |
| 11. | 13 December | Bruck Passive House of Landsea was honored the "Elite Award in the Best Innovative Practice". | 11. | 12月13日 | 朗詩布魯克被動房榮獲「精瑞獎最佳創新實踐獎」。 |

China's Passive Architecture Summit was successfully organised at the green building base in Changxing
中國被動式建築高峰論壇在長興綠建基地成功舉行



Chairman's Statement

主席報告



I am pleased to present to our shareholders the business review for the year ended 31 December 2014 and the prospects for 2015 of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

REVIEW OF 2014

The year 2014 was the Company's first full year of operation since the completion of its acquisition by the controlling shareholder of the Company, Landsea Group Co., Ltd. ("Landsea Group"). With the strong support from Landsea Group, the Company achieved rapid growth in terms of asset size, profitability, project development and development capabilities.

本人欣然向各位股東提呈朗詩綠色地產有限公司（「朗詩」或「本公司」），連同其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度業務回顧與二零一五年展望。

二零一四年回顧

二零一四年是朗詩集團股份有限公司（「朗詩集團」）對本公司收購完成之後完整運營的第一個年度，在控股股東朗詩集團的大力支持下，本公司在資產規模、盈利水平、項目發展、開發能力等諸多方面都取得了快速的增長。

Chairman's Statement

主席報告

The Group, as the sole listed platform undertaking the green residential property development business of Landsea Group, continued to enjoy Landsea Group's full support in terms of funding, staffing and technologies in 2014.

本集團作為朗詩集團綠色住宅發展業務的唯一上市平台，二零一四年繼續得到了朗詩集團在資金、人員以及技術等方面對本集團的集中支持。

- For the year ended 31 December 2014, Landsea Group granted to the Group shareholder's loans in an aggregate amount of RMB 2.117 billion.
- On 23 February 2014, the Group entered into a Project Development and Management Services Agreement with Landsea Group to provide development management services for the existing projects of Landsea Group. Moreover, Landsea Group transferred a majority of the management staff of its property development business to the Group to put together a strong and experienced development and management team for the Group. Through the provision of development management services for Landsea Group, the Group recorded a total service income of approximately RMB529 million in 2014.
- Landsea Group also injected the Wuxi Tiancui project into the Group during the year. In 2014, the project contributed recognised sales revenue of approximately RMB119 million to the Group and recorded contracted sales of approximately RMB134 million.
- 截至二零一四年十二月三十一日，朗詩集團共授予本集團合約人民幣21.17億元股東借款。
- 二零一四年二月二十三日，本集團與朗詩集團訂立項目開發及管理服務協議，為朗詩集團現有項目提供開發管理服務，同時朗詩集團將大部分地產開發管理人員轉職入本集團，使本集團擁有強大和經驗豐富的開發管理團隊。通過為朗詩集團提供開發管理服務，本集團二零一四年度錄得該項服務業務收入合約人民幣5.29億元。
- 朗詩集團還在本年度向本集團注入無錫天萃項目，該項目在二零一四年度為本集團確認銷售收入約人民幣1.19億元，錄得合同銷售額約人民幣1.34億元。

Chairman's Statement

主席報告

OPERATING RESULTS

In 2014, the real estate market in China has undergone a round of profound adjustment which is still going on.

The Group had a total of six projects put up for sale during the year. Save for the Wuxi Tiancui project which is an ongoing sales initiative, the remaining five projects, which are new projects undertaken by the Company since the completion of the acquisition, met the target of making their debuts in the fourth quarter. Thanks to its precise positioning of market and product, the Group achieved decent performance for the initial sales. In 2014, the contract sales of the Group together with its associated companies were approximately RMB1.79 billion in aggregate and the total gross floor area ("GFA") sold was 152,000 square meters. During the year, revenue of the Group was approximately RMB704 million (representing an increase of approximately 30.9 times as compared to 2013), of which income from development management services was approximately RMB529 million. Profit attributable to the owners of the Company was approximately RMB302 million, representing an increase of approximately 9.6 times as compared to 2013.

PROJECT DEVELOPMENT

In early 2014, the Group proposed and implemented the operation strategy of "asset-light transformation and profit diversification", leveraging on Landsea's existing technologies, brand name and development management capabilities to materialise cooperation with financial institutions, developers and other enterprises whose resources are complementary to the Group, with a view to jointly investing in and developing projects as well as putting more efforts into asset-light businesses such as joint development, projects with minority interests and entrusted development. Such businesses may generate gains on equity investments and income from management and technology services. Extra income will also be available in case of successful operation of projects. The Group has adopted this strategy to address market changes.

經營業績

二零一四年，中國的房地產市場經歷了一輪深度的調整，調整還在進行中。

本集團本年度共有六個項目銷售，除無錫天萃項目處於老盤加推外，其餘五個項目均為本公司收購完成後新獲取的项目，這些項目均實現了在四季度首次開盤銷售的目標，憑藉準確的市場和產品定位，本集團項目開盤銷售均取得了不俗的表現。二零一四年，本集團連同聯營公司之合同銷售總計約為人民幣17.9億元，銷售面積15.2萬平方米。年內，本集團營業額約為人民幣7.04億元，較二零一三年上升約30.9倍，其中開發管理服務收入約為人民幣5.29億元，歸屬於本公司所有者的利潤約為人民幣3.02億元，較二零一三年上升約9.6倍。

項目發展

二零一四年初，本集團提出並推動實施了「資產輕型化，盈利多樣化」的經營戰略，利用朗詩已有的技術、品牌和開發管理能力，與金融機構、開發商以及其他資源互補型企業合作，共同投資、開發項目，大力開展合作開發、小股操盤、委托開發等輕資產業務。該業務既可以獲得股權投資對應的收益，也可以獲得管理和技術服務的收入，項目操作成功更可獲得超額收益，本集團以此戰略應對市場環境變化。

Chairman's Statement

主席報告

For the year ended 31 December 2014, the Group has a land bank GFA of 2,104,259 square meters of which approximately 1,527,931 square meters were accounted for under the attributable interest of the Group. During the year, the Group purchased 5 parcels of land and acquired interests in 5 projects in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, with a total GFA of approximately 1,690,000 square meters. The GFA attributable to the Group increased by approximately 1,110,000 square meters. In addition, the Group provides development, construction and management as well as a full range of green building technical services in respect of the Binhu District Project in Hefei with 合肥華侖文化產業投資有限公司 (Hefei Hualun Culture Industry Investment Company Limited*) and will charge fees for the development services provided and the technologies used. In January 2015, the Group joined forces with Shanghai Construction Group Co., Ltd., 平安不動產有限公司 (Pingan Real Estate Company Limited*) and China Merchants Property Development Co., Ltd. to invest in the development of the Nanjing Hexi CBD Project. The Group is responsible for the development, construction, management and sale of the residential properties under the project with a GFA of 150,000 square meters and will charge fees for the development management and technical services provided.

Among the projects undertaken by the Group so far, Nanjing Future Home and Suzhou Green County of Landsea are joint developments; Suzhou Science and Technology City Project and Nanjing Hexi CBD Project are projects with minority interests; and Hefei Binhu Land Parcel Project is an entrusted development. The three business models under the strategy of "asset-light transformation and profit diversification" materialised in 2014.

截至二零一四年十二月三十一日，本集團擁有的土地儲備總建築面積2,104,259平方米，本集團權益下應佔土地儲備總建築面積1,527,931平方米。年內，本集團分別於上海、南京、杭州、蘇州以及無錫購入5塊土地及取得5個項目的權益，總建築面積約169萬平方米，本集團權益下新增建築面積約為111萬平方米。此外，本集團在合肥濱湖區項目與合肥華侖文化產業投資有限公司合作，為其提供開發建設管理及全程綠建技術服務，並收取開發服務費和技術使用費。二零一五年一月，本集團與上海建工集團股份有限公司、平安不動產有限公司和招商局地產控股股份有限公司共同投資開發南京河西CBD項目，本集團並負責該項目15萬平方米住宅的開發建設管理及銷售，收取開發管理和技術服務費。

本集團截至目前所獲取項目中，南京未來家、蘇州吳江太湖綠郡為合作開發模式，蘇州科技城項目、南京河西CBD地塊項目為小股操盤模式，合肥濱湖地塊項目為委托開發模式，「資產輕型化、盈利多樣化」的三種業務模式在二零一四年度都有所體現。

Chairman's Statement

主席報告

FINANCIAL CONTROL

The Group maintains a prudent financial policy, closely monitoring the security of cash flow and consistently implementing such risk control measures as stress tests, capital adequacy alert and contingency mechanism. To address possible market fluctuations and meet the requirements for operation and development, the Group strives to control capital costs and optimise its debt structure by reasonably arranging the repayment schedules. As of 31 December 2014, the aggregated amount of interest-bearing liabilities of the Group was approximately RMB6.08 billion. The annual average interest rate of borrowings was 6.7%, lower than the borrowing costs of the comparable domestic developers.

During the reporting period, the Group actively developed a diversified financing channel, both domestic and overseas, and successfully issued to Great Wall Pan Asia International Investment Co., Limited (長城環亞國際投資有限公司) the 3-year private notes with a principal amount of US\$100 million on conditions more favourable than those obtained by the domestic property developers by way of IPO in the same period, reflecting the market recognition of the Company's influence in the industry and its brand name. It is an important move for the Company to restore its ability to raise fund.

INCENTIVE SCHEME FOR STAFF

A share incentive scheme is in operation for Landsea's senior management and key executives with potential. The share incentive will be awarded annually subject to the operating results of the Company and performances of different units and individuals. The share incentive scheme was adopted in 2014 and a total of 50 employees were granted 17,828,000 restricted shares of the Company in aggregate.

財務管控

本集團奉行穩健的財務政策，高度關注現金流安全，堅持執行壓力測試、資金預警及應急機制等風險控制體系。為應對可能有的市場波動，同時兼顧經營發展的需要，致力控制資金成本，合理配置負債期限，優化負債結構。截至二零一四年十二月三十一日，本集團有息負債總計約為人民幣60.8億元，全年平均借款利息率為6.7%，低於國內同等規模開發商的借貸成本。

於報告期內，本集團努力拓展多元化境內外融資渠道成功向長城環亞國際投資有限公司發行1億美元三年期私募債券，條件優於同期以IPO形式上市的內房公司，反映了市場對於本公司行業影響力和品牌的肯定，是本公司恢復融資功能的重要一步。

員工激勵計劃

對於朗詩的高級管理層以及重要的有潛力的管理人員，實行了股份獎勵計劃，根據公司的經營結果、各個單位和每個人的表現進行每年度的股份獎勵。二零一四年的股份獎勵計劃已經採納，一共有50個人獲得了公司的受限制股份，總共授予17,828,000股股份。

CORPORATE CULTURE

Landsea is a company adhering to the principle of openness and integrity. At the inception of Landsea Group, its founders set up three codes of practice, namely "Integrity", "Unity" and "Learning". Integrity: safeguarding the company's interests at all times; Unity: communication and collaboration, avoiding pointless personnel dispute; Learning: building a team with a passion to learn for the purpose of enhancing competitiveness. A team with integrity, unity and a passion to learn is essential to the organic growth of Landsea. "People-oriented", "Open" and "Green" are the core values of Landsea. Landsea's values derive from "people-orientedness". Taking people as the essential, we judge from the perspective of people and regard people as the starting point and reversion point of all initiatives. Landsea's attitude is openness, which applies internally and externally. There are four rules, namely "No Bribery", "No Tax Dodging", "No Accounting Fraud" and "No Deception to Customers" which are strictly followed by Landsea and expressly set out in the staff handbook. Green is Landsea's underlying colour as well as its symbol and essence. Landsea holds the harmonious and sustainable relationship between humanity and nature in high regard, aspiring to materialise the green concept not only at product level but also at company level so as to achieve sustainable development.

企業文化

朗詩是一家陽光、正派的公司。在朗詩集團籌建之初，創業者就約定了三條行為準則：忠誠、團結、學習。忠誠：始終維護公司利益；團結：溝通協作，不搞無原則的人事糾紛；學習：善於學習的團隊更具競爭力。忠誠、團結、學習的團隊是朗詩成長的關鍵內部因素。人本、陽光、綠色，是朗詩的核心價值觀。人本是朗詩的價值原點，以人為本位，以人的尺度丈量萬物，人是一切行為的出發點和回歸點；陽光是朗詩的態度，無論對內對外都堅持陽光法則：朗詩奉行四條鐵律：不行賄，不偷稅，不做假賬，不欺騙客戶。這四條「鐵律」一直得到嚴格遵守，並記載於《員工手冊》中。綠色是朗詩的底色，是朗詩的符號和元素。朗詩崇尚人與自然的和諧、可持續，不僅希望公司產品是綠色的，也希望自己的公司是綠色的，是可持續發展的。

Chairman's Statement

主席報告

PROSPECTS FOR 2015 MACRO-ECONOMY

The global economy will remain deep in the post crisis consolidation in 2015. Issues in the wake of the financial crisis and the possible decline of growth rate still cast shadow over the economic growth around the world. The world economy will continue its course of uneven recovery where the US will maintain its upward momentum while Europe and Japan will stay weak. In the third quarter of 2014, the US declared its exit from the third round of quantitative easing (QE3). Such move will result in the appreciation of the US dollar and in turn increase the attractiveness of US\$ assets and speed up the repatriation of offshore funds back to the US.

The original factor-driven pattern of economic growth in the PRC finds it hard to sustain and the PRC economy will bid farewell to the rapid growth period and enters a moderate growth period.

INDUSTRY OVERVIEW

The real estate industry in the PRC is not spared by the slowdown in economic growth. 2014 marked the first year of the "silver era". Judging from the demographic structure, urbanisation process and the living area per capita of the urban population, the effective demand supporting the long-term development of China's real estate industry still exist, but the growth rate will gradually slow down. As the pressure on dealing with the environment increases and the problem of smog worsens, green eco-friendly housing will expand, in terms of market share, from a small segment of the real estate industry to become mainstream and an industry trend, drawing attention and recognition of the home buyers and developers.

The major problems currently facing China's real estate industry are high inventory level and overcapacity. We expect the dominant theme for 2015 to be "lowering inventory level and reducing capacity", which could be a painful process for the industry. In this process, the margin of the industry will further flatten and competition will intensify. As a result, some developers will wind up their businesses. Mergers and acquisitions as well as restructuring will emerge and an industry reshuffle will set in. In 2015, the government will address the situation the other way round by introducing remedial package. We expect the differentiation between developers will go further. While 1st tier cities will remain stable as a whole, deeper differentiation among the 2nd tier cities will bring about a market downturn in most of these cities and a broader downturn will continue in the 3rd tier and 4th tier cities.

二零一五年展望 宏觀經濟

二零一五年，世界經濟將仍處於國際金融危機後的深度調整期，危機遺留問題以及潛在增長率的下降困擾世界經濟增長，世界經濟走勢將延續不均衡的弱勢復蘇，美國經濟保持回升態勢，歐日經濟持續低迷。二零一四年三季度，美國宣佈退出量化寬鬆貨幣政策(QE3)，這一舉動將導致美元升值進而提高美元資產吸引力，加速國際資本回流美國。

中國原先要素推動型的經濟增長模式難以為繼，中國經濟將告別高速增長期，步入了中速增長期。

行業形勢

中國經濟增速放緩，房地產行業也難以獨善其身。二零一四年，是中國房地產「白銀時代」元年。從中國的人口結構、城市化進程以及目前的城鎮人口人均居住面積等因素來看，支持中國房地產長期發展的有效需求依然存在，但是房地產行業的增速將逐步放緩。隨著中國環境治理壓力和霧霾問題越來越大，綠色健康環保住宅的市場份額將由之前房地產行業的細分市場逐步轉變為主流市場和行業趨勢，受到購房人和開發商的關注和認同。

當前中國房地產行業的主要問題是庫存高企、「產能」過剩，我們預計二零一五年的市場主題是「去庫存、降產能」。這對於行業來說將是一個異常痛苦的過程，在這個過程中，行業的利潤率將進一步趨平，競爭日益激烈，將會出現開發商倒閉以及兼併重組現象，行業開始洗牌。二零一五年，政府將轉而採取救市措施。我們預計開發商之間的分化將會進一步加劇，一線城市總體保持平穩，二線城市分化加劇，大部分二線城市景氣下滑，三、四線城市繼續大範圍下滑。

OPERATION STRATEGY OF THE GROUP

The industry landscape is changing significantly and the Group's operation philosophy also changes accordingly. The real estate industry has gone through the stage of extensive growth. The Group has completely given up the traditional approach of pursuing growth merely in terms of scale and rate and turned to quality growth as its future development objective. Although the Group is highly conscious of sales performance, sales figures are no longer a crucial indicator for performance assessment starting from this year, and enhancing margin as well as profitability has become the ultimate goal. At the same time, "budget management" will be the Group's primary goal of the year, placing more emphasis on achieving enhancement. In 2015, the Group will implement a comprehensive budget management by dividing functions strictly adhering to the approved budget and tightening control on costs and expenses to enhance cost-effectiveness.

In 2015, the Group will continue to pursue the full implementation of the "asset-light strategy and profit-diversification strategy", leveraging on Landsea's existing strengths in technology, brand name and management capability to materialise various forms of cooperation such as joint development with financial institutions and developers, projects with minority interests, and entrusted development. We strive to become an outstanding resource integrator in the industry. We spread the operation risks of the enterprise by lowering the asset weighting of individual project. Besides gain on equity investments, there are also gains arising from development management and technical services as well as the extra profit-sharing arrangement. Such service income will become new growth points of the enterprise's profitability. Apart from the above projects, the Group is currently negotiating a new project and expects more entrusted projects to be concluded shortly and similar service contracts may be granted in Nanjing, Suzhou, Changzhou, etc., covering management services for entrusted projects, brand licensing, design and technical services. The Group will actively develop its asset-light business so as to considerably increase the proportion of service income in the Group's revenue. Following the business models of Tishman Speyer and Capitaland, the Group will capitalise on its existing organisation strengths to build up its capabilities in effecting vertical integration of investment, development, operation of properties.

本集團的經營策略

行業形勢正在發生深刻變化，本集團的經營理念已順應形勢即時轉變。房地產行業已經渡過了粗放的規模增長階段，本集團徹底摒棄傳統單一的追求規模、速度的增長方式，以有質量的增長為未來發展目標。本集團儘管很重視銷售，但從今年開始將不再以銷售金額為重要的考核指標，而是以利潤和盈利能力提升為最終考核目標。同時明確以「預算管理」為本集團年度工作主題進行重點提升。二零一五年，本集團將實施全面預算管理，嚴格按照預算分解執行，加強費用和成本管理，提升費效比。

二零一五年，本集團將繼續全面實施「資產輕型化、盈利多樣化」發展戰略，利用朗詩已有的技術、品牌和管理能力優勢，與金融機構、開發商等合作夥伴進行合作開發、小股操盤、委托開發等各種模式的合作，做資源整合者。通過降低單個項目資產的比重，分散企業整體經營風險；另一方面，除了可以獲得股權投資對應的收益以外，還可以獲得開發管理和技術服務以及超額分成的收益。這些服務性收益將成為企業新的利潤增長點。除了上面提到的已獲取項目外，本集團正在進行一些項目洽談，預計將在近期落地新的委托開發管理項目，可能在南京、蘇州、常州等城市獲取該類服務合約，服務內容包括委托開發管理服務，品牌輸出、設計及技術服務等。未來本集團的輕資產業務將大力開展，服務性收入在集團內佔比將顯著提高。本集團將以鐵獅門、凱德為學習標杆，在現有組織能力基礎上，培養投資、開發、運營、物業經營縱向一體化專業能力。

Chairman's Statement

主席報告

The Group will actively seek opportunities for merger and acquisition arising amid the industry downturn to acquire property projects and equity interests of companies, expand its business scale and outrun its competitors in a market downturn.

The Group will make efforts to cope with the training and incentive issues. It will establish and strengthen the training systems, both in-house and external, for human resources, focusing on enhancing the professional capabilities of vertical integration and service capabilities required for implementing the asset-light businesses. The Group will explore and devise an effective incentive mechanism corresponding to the asset-light business model. In addition to the existing share incentive scheme for senior management, the Group also considers the introduction of a number of incentive measures, such as the partnership system at project company level by allowing associated investment in the projects and the profit-sharing arrangement to facilitate the risk-sharing and mutual benefits between the Company and its staff.

The increasingly serious problem of smog in the PRC has become a nuisance to its residents. As a professional real estate developer highly focus on green technology, the Group is committed to stepping up its efforts in energy conservation and emission reduction as well as smog prevention. The combined energy consumption of the construction and real estate sectors in the PRC that makes up 47.8% of the total energy consumption of the nation is the critical cause of smog. In 2015, the Group will continue to provide green residential properties with high energy conservation rate and high degree of comfort. Green building technologies will be further applied to various product lines. Starting from 2015, a smog prevention system will be deployed on all the Group's new products on the market. Besides, brand new home products with particular attention being paid to indoor air quality, degree of comfort, renovation-related pollution and intelligent control will be launched. Attempts will be made to provide formaldehyde-free housing by controlling formaldehyde pollution at the source. Further, the Group will adopt the "Bruck" passive house technology accredited by Deutsche Energie-Agentur and the Passivhaus Institut in Germany to expedite the application of such technology in its property development.

本集團將會積極關注行業內可能出現的兼併收購機會，利用行業的下行周期，收購市場上的地產項目或公司股權，擴大業務規模，爭取實現彎道超車。

本集團將著重解決人才的培訓和激勵問題。建設和強化內外部的人力資源培訓體系，重點提升開展輕資產業務所需要的縱向一體化的專業能力和服務能力。本集團將探索和建立與輕資產業務模式相匹配的激勵機制，除已實施的高層人才股份獎勵計劃外，還計劃引入事業合伙人制度，在項目公司層面施行項目跟投制度和服務收益分成獎勵機制等一些列激勵機制，實現公司與員工風險共擔，收益共享。

中國國內日益嚴重的霧霾已經成為困擾國民的焦點問題，作為一家專注於綠色科技地產開發的企業，本集團有責任加大節能減排和防治霧霾的努力。中國的建築和房地產業的總能耗佔到社會總能耗的47.8%，是霧霾產生的一個重要原因。二零一五年，本集團除了向市場繼續提供高節能率、高舒適度的綠色住宅外，還將進一步加強綠色建築技術在各類產品中的應用。自二零一五年開始，本集團向市場提供的所有新產品都將配置防霾系統；同時，還將向市場提供更加關注室內空氣質量、舒適度、裝修污染和智能化控制的全新住宅產品，並嘗試向市場推出零甲醛住房，從源頭控制實現零甲醛零污染。另外，本集團將運用中國首個獲德國能源署和被動房研究所認證的布魯克被動房專項技術，加快在樓盤開發上的應用。

Chairman's Statement

主席報告

Working for a year and a half, the Group has largely accomplished the post-acquisition integration. The acquisition process of the Company will have exceeded 24 months by mid-2015. The Group is going to present a brand new image to its shareholders and the investors.

ACKNOWLEDGEMENT

The continuous support from stakeholders and valuable contribution from the dedicated staff at all levels are essential to the healthy development of the Group. On behalf of the Board, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders, bondholders and business associates for their support. We will strive on to create value for our customers, staff, shareholders and other stakeholders.

Tian Ming

Chairman of the Board

Hong Kong, 31 March 2015

* for identification purpose only

經過一年半時間工作，本集團收購後各項整合工作基本完成。至2015年中期，本公司收購行為將逾二十四個月，本集團將以一個新的形象展現於各位股東和投資者面前。

致謝

本集團的穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我僅代表董事會向我們的全體員工、股東、債券持有人及合作夥伴的支持致以衷心的感謝，我們將不懈努力，為客戶、員工、股東及其他利益相關者創造價值。謝謝各位！

董事會主席

田明

香港，二零一五年三月三十一日

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Tian Ming

Aged 54, was appointed as the Chairman of the Board and an executive Director on 31 July 2013. He is the chairman of the nomination committee (the "Nomination Committee") and a member of the remuneration committee (the "Remuneration Committee") of the Company. He has a Master of Business Administration from China Europe International Business School. Mr. Tian founded Landsea Group Co. Ltd. (朗詩集團股份有限公司) ("Landsea") in 2001. He is now the largest shareholder and also the Chairman and President of Landsea and its subsidiaries ("Landsea Group"). Under the leadership of Mr. Tian, Landsea's asset scale has expanded from RMB10 million registered capital on its incorporation to its current total assets value of over RMB20 billion. Mr. Tian has more than 10 years' extensive experience in the fields of competitive strategy, operation management and property investment and development. Mr. Tian is widely recognised by industry peers as a pioneer in green property industry.

Mr. Xiang Jiong

Aged 44, was appointed as an executive Director on 18 November 2013 and the Chief Executive Officer of the Company on 23 February 2014. Mr. Xiang is responsible for the overall operating management of the Group. He holds a Bachelor's degree of Engineering from Huaqiao University and a Masters degree of Business Administration from China Europe International Business School. Mr. Xiang joined Landsea Group in 2003, has been the marketing manager, executive marketing director, general manager of Zhejiang region and executive vice president of Landsea Group. Mr. Xiang has over 20 years of working experiences in real estate marketing and operations management.

執行董事

田明先生

現年54歲，於二零一三年七月三十一日獲委任為董事局主席兼執行董事。彼分別為本公司提名委員會（「提名委員會」）之主席及薪酬委員會（「薪酬委員會」）之成員。田先生持有中歐國際工商學院工商管理碩士學位。彼於二零零一年創辦朗詩集團股份有限公司（「朗詩」），現為朗詩及其附屬公司（「朗詩集團」）第一大股東，亦是董事長兼總裁。田先生引領朗詩從公司創立時註冊資本人民幣1,000萬元發展至目前人民幣200多億元的資產總值規模。田先生在競爭戰略、經營管理、房地產投資和開發方面具有十多年的豐富經驗。田先生得到業界廣泛認可，是綠色地產行業之先鋒。

向炯先生

現年44歲，於二零一三年十一月十八日獲委任為執行董事及於二零一四年二月二十三日獲委任為本公司之總裁。向先生全面負責本集團之經營管理。彼為國立華僑大學工學學士，及中歐國際工商學院管理碩士。向先生於二零零三年加入朗詩集團，曾任行銷部經理、執行行銷總監、浙江區域公司總經理及朗詩集團常務副總裁。向先生在房地產行銷及運營管理方面擁有超過二十年的工作經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Ms. Shen Leying

Aged 37, was appointed as an executive Director on 31 July 2013 and was re-designated as the Co-Chief Executive Officer of the Company on 23 February 2014. She is also a director of certain subsidiaries of the Company. Ms. Shen is responsible for the Group's financial and operational management, investment and finance strategies, legal affairs management, brand building and investor relations. She has a Master's of Media Communication from Shanghai University. Ms. Shen had been working in Gallup Consulting from 2002 to 2011 and had served in the positions such as research and consulting director, member of the Management Committee of Shanghai Office. She led a team to provide management consulting services to over 60 global and mainland well-known enterprises and has provided management consulting services to Landsea Group during 2009 to 2011.

Ms. Shen joined Landsea Group in 2011 and served as the manager of Marketing Center and general manager of Nanjing property regional office in Landsea Group. Ms. Shen has more than 10 years' experience in various areas like corporate management, operational efficiency management, market strategy, customers relationship management, brand research, leadership evaluation and development.

Mr. Xie Yuanjian

Aged 49, was appointed as an executive Director and the Chief Technology Officer of the Company on 31 July 2013. He has a Bachelor of Architecture from Logistical Engineering University of PLA, Masters of Business Administration in China Europe International Business School, and is a national first class registered architect and senior engineer. Mr. Xie joined Landsea Group in 2003 and served as the general manager of R&D and design institute, general manager of product center, and vice president of products in Landsea Group, where he had been in charge of the work related to green architectural products and technology for a long time. Mr. Xie has more than 20 years' working experience in the fields of architectural design and technology R&D.

申樂瑩女士

現年37歲，於二零一三年七月三十一日獲委任為執行董事及於二零一四年二月二十三日調任為本公司之聯席總裁。彼亦為本公司若干附屬公司之董事。申女士負責本集團財務及運營管理、投融資策略、法務管理、品牌建設及投資者關係等。彼為上海大學媒體傳播學碩士。申女士於二零零二年至二零一一年期間任職於蓋洛普(美國)諮詢公司(Gallup Consulting)，並擔任研究諮詢總監、上海公司管理委員會委員等職務，帶領團隊為超過60家全球及大陸知名企業提供管理諮詢服務，並於二零零九年至二零一一年間為朗詩集團提供管理諮詢服務。

申女士於二零一一年加入朗詩集團，曾任朗詩集團市場行銷中心經理、南京地產區域公司總經理。申女士在企業管理、經營效率管理、市場策略、客戶關係管理、品牌管理、領導力評估與發展等多個不同領域擁有超過十年的工作經驗。

謝遠建先生

現年49歲，於二零一三年七月三十一日獲委任為執行董事及本公司之首席技術官。彼為解放軍後勤工程學院建築學學士、中歐國際工商學院工商管理碩士、國家一級註冊建築師及高級工程師。謝先生於二零零三年加入朗詩集團，曾任研發設計院總經理、產品中心總經理及集團產品副總裁，長期負責綠色建築產品技術相關工作。謝先生在建築設計、技術研發方面擁有超過二十年的工作經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Lu Baoxiang

Aged 40, was appointed as an executive Director on 23 February 2014. He is responsible for the administration and human resources of the Group. He graduated from the Philosophy Department of Nanjing University specialising in Management and Decision. Mr. Lu joined Landsea Group in 2004. He served as director of real estate marketing of Landsea, deputy general manager of Nanjing Real Estate Company, general manager of market customer service center, general manager of property company, general manager of human resource and administrative center, vice president of Landsea Group. Mr. Lu has over 15 years of working experiences in marketing of real estate, human resource management, property management, operation, development and management of real estate.

NON-EXECUTIVE DIRECTOR

Ms. Zhou Qin

Aged 41, was appointed as a non-executive Director on 5 January 2015. She is a member of each of the audit committee of the Company (the "Audit Committee") and the Remuneration Committee. Ms. Zhou earned her Executive Master of Business Administration degree from China Europe International Business School in 2001 and MBA degree from Nanjing University. Ms. Zhou has nearly 20 years' experience in business development, investment and operation management in real estate. She joined Landsea Group in 2002 and served as the regional general manager in multiple locations, such as Nanjing, Suzhou and Shanghai. After that Ms. Zhou led Landsea Group's global strategic deployment while serving as the assistant to Chairman, general manager of Shanghai Landsea Architecture Technology Co., Ltd., and general manager of Landsea Architecture Design Institute.

Currently, Ms. Zhou is the vice president of Landsea Group and responsible for overseas business exploration. She played the fundamental role to facilitate Landsea Group's US business development and investment. Since 1 December 2014, she served on the board of directors in a Landsea Group's company in U.S.A. and also the chairman of its investment committee.

蘆寶翔先生

現年40歲，於二零一四年二月二十三日獲委任為執行董事。他負責本集團行政及人力資源。他畢業於南京大學哲學系管理與決策專業專科。蘆先生於二零零四年加入朗詩集團，曾任朗詩地產行銷總監、南京地產公司常務副總經理、市場客服中心總經理、物業公司總經理、人力行政中心總經理、朗詩集團副總裁。蘆先生在地產行銷、人力資源管理、物業管理、房地產經營開發管理等方面擁有超過十五年的工作經驗。

非執行董事

周勤女士

現年41歲，於二零一五年一月五日獲委任為非執行董事。彼亦為本公司審核委員會（「審核委員會」）及薪酬委員會各自之成員。周女士於二零零一年畢業於中歐國際工商學院，並榮獲EMBA碩士學位。她也擁有南京大學MBA碩士學位。在房地產業務開發、投資和運營管理方面擁有近20年的經驗。二零零二年，她加入朗詩集團，曾在南京、蘇州和上海等區域公司擔任總經理。隨後，她出任董事長助理，負責朗詩集團海外業務發展，期間曾兼任朗詩上海科技公司，設計院總經理等職務。

目前，周女士擔任朗詩集團副總裁，主要負責跨境業務拓展。她全程參與並領導了朗詩集團美國業務的開發和投資。自二零一四年十二月一日起，她出任朗詩美國公司董事並擔任董事會投資委員會主席。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian

Aged 61, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the professor of Economics and Finance in China Europe International Business School and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China's economic reforms. Mr. Xu is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan

Aged 45, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He has a PHD of Management Science from College of Business Administration, Bordeaux IV University in France. Mr. Ding used to serve as a tenured professor of Accounting and Management Control in HEC School of Management in France. Currently, he is the Chair in Accounting of Cathay Capital in CEIBS and the co-editor of The International Journal of Accounting. Mr. Ding is an independent director of MagIndustries Corp., a TSX listed company in Canada, and has been an independent director of TCL Corporation (TCL集團股份有限公司), an A-share listed company, from June 2008 to August 2014. Mr. Ding has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

獨立非執行董事

許小年先生

現年61歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為薪酬委員會主席及分別為審核委員會及提名委員會成員。彼於一九九一年獲得美國加州大學大衛斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。現任中歐國際工商學院經濟學和金融學教授，研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。許小年先生是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十年的經濟學研究經驗。

丁遠先生

現年45歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為審核委員會主席及分別為提名委員會及薪酬委員會成員。彼持有法國波爾多第四大學企業管理學院管理科學博士。丁先生曾任法國HEC管理學院會計與管理控制專業終身教授，現任中歐國際工商學院法國凱輝會計學教席教授，是《國際會計學雜誌》聯席編輯。丁先生目前在加拿大TSX上市公司MagIndustries Corp.擔任獨立董事，並曾在二零零八年六月至二零一四年八月間出任A股上市公司TCL集團股份有限公司獨立董事。丁先生在財務會計、財務報表分析、公司管治、並購等方面累積超過10年的教學研究經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Lee Kwan Hung

Aged 49, was appointed as an independent non-executive Director on 31 July 2013. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He received his Bachelor of Laws (Honors) and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997, and is currently a consultant of Howse Williams Bowers. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing, including assisting the listing of Country Garden Holdings Company Limited in Hong Kong. Mr. Lee is currently an independent non-executive director of Embry Holdings Limited, NetDragon Websoft Inc., Asia Cassava Resources Holdings Limited, Futong Technology Development Holdings Limited, Walker Group Holdings Limited, Newton Resources Limited, Tenfu (Cayman) Holdings Company Limited and China BlueChemical Ltd., the shares of these companies are currently listed on the Stock Exchange. He was an independent non-executive director of New Universe International Group Limited and Far East Holdings International Limited until his resignation on 18 July 2012 and 12 November 2014 respectively, the shares of both companies are listed on the Stock Exchange. He was also an independent non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust) until his resignation on 7 October 2014, the units of the said trust are listed on the Stock Exchange.

李均雄先生

現年49歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼分別為審核委員會、提名委員會及薪酬委員會成員。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律專業證書，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭和威爾士執業律師資格，現為何韋鮑律師行之顧問律師。彼曾於一九九三至一九九四年在聯交所上市科高級經理，李律師對股票上市、公司融資擁有豐富經驗，包括協助碧桂園控股有限公司來港上市之經驗。李先生目前為安莉芳控股有限公司、網龍網絡有限公司、亞洲木薯資源控股有限公司、富通科技發展控股有限公司、盈進集團控股有限公司、新礦資源有限公司、天福(開曼)控股有限公司及中海石油化學股份有限公司之獨立非執行董事，該等公司之股份於聯交所上市。彼曾任新宇國際實業(集團)有限公司及遠東控股國際有限公司的獨立非執行董事(該等公司的股份於聯交所上市)，直至其分別於二零一二年七月十八日及二零一四年十一月十二日辭任為止。彼亦曾為越秀房托資產管理有限公司(為越秀房地產投資信託基金之管理人)的獨立非執行董事，直至其於二零一四年十月七日辭任該職務為止，上述信託之單位於聯交所上市。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. Tian Jiong

Aged 35, was appointed as the Chief Financial Officer of the Company on 5 January 2015. He obtained Master Degree of Applied Finance from Tsinghua University — Macquarie University in 2007. Mr. Tian had over 10 years of experience in real estate sector covering areas in corporate finance, merger and acquisition, private equity investment and investor relations management and so forth. Prior to joining the Company, he served as the General Manager of corporate finance department in Powerlong Real Estate Holdings Limited (HK stock code: 01238), Deputy General Manager of private equity investment department in China Development Bank Capital and Senior Manager of corporate finance department in Sino-Ocean Land Holdings Limited (HK Stock Code: 03377).

Mr. Ding Feng

Aged 35, was appointed as the Chief Investment Officer of the Company on 31 July 2013. He is a graduate of Civil Engineering Studies from Southeast University and also a graduate of Business Administration Studies from China Central Radio and TV University. Mr. Ding joined Landsea Group in 2006 and was the Manager of Land Project Investment Department of Landsea, the General Manager of Landsea Chengdu Property Company (朗詩成都地產公司) and the Deputy General Manager of the Operation Center of the Landsea Group, responsible for land investment activities of the Landsea Group. Mr. Ding has more than 8 years' working experience in land investment and M&As as well as property development, operation and management.

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

Ms. Chan was appointed as company secretary and authorised representative of the Company on 1 November 2006. Ms. Chan is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years' experience in handling listed company secretarial matters.

高級管理人員

田炯先生

35歲，於二零一五年一月五日獲委任為本公司的首席財務官。彼於二零零七年畢業於清華大學 — 麥考瑞大學，獲得應用金融碩士學位。田生先在房地產行業有超過十年的工作經驗，包括：資本運作、兼併收購、私募股權投資及投資者關係管理等領域。加盟本公司前，曾任職寶龍地產控股有限公司(香港股票代號：01238)資本管理中心總經理、國家開發銀行金融公司股權投資二部副總經理、遠洋地產控股有限公司(香港股票代號：03377)資本運營部高級經理。

丁鋒先生

現年35歲，於二零一三年七月三十一日獲委任為本公司首席投資官，彼為東南大學土木工程專業專科及中央廣播電視大學工商管理專業本科。丁先生於二零零六年加入朗詩集團，曾任朗詩土地項目投資部經理、朗詩成都地產公司總經理、朗詩集團運營中心副總經理，分管朗詩集團土地投資工作。丁先生在土地投資和併購、房地產開發經營管理等方面有超過八年工作經驗。

公司秘書

陳婉縈小姐

陳小姐於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會的資深會士。彼亦為香港董事學會之會員。陳小姐擁有超過十五年處理上市公司秘書實務經驗。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

INTRODUCTION

Landsea Group became the ultimate controlling shareholder of the Company in June 2013. The Company is the only listed platform of Landsea Group's green property business. In more than 10 years' development since its establishment at the end of 2001 till present, Landsea Group has gradually cultivated a complete set of values and concepts of sustainable development covering all facets of business development. In 2014, Landsea Green Properties implemented three strategies, including profit maximisation, asset-light transformation and cash flow protection, in response to the industry reform, as well as adopted strategic guidance of "asset-light transformation and profit diversification" and relied on internet orientation to hew out an innovative reform.

As the successor of Landsea Group's principal business, the Company will continue to preserve and carry forward the values and concepts of sustainable development of Landsea Group. The concepts of sustainable development of Landsea Group and its progress throughout the past year will be specifically introduced in this sustainability report. **Please be aware that the following contents (including figures) do not represent the position or financial performance of the Company in 2014 nor the position which will necessarily be achieved by the Company in the future.** For years to come, we will publish sustainability reports from the perspective of the Company.

序言

朗詩集團在2013年6月份成為本公司的最終控股股東，本公司已成為朗詩集團綠色地產業務的唯一上市平台。朗詩集團從2001年底成立到現在的十多年成長過程裏，逐漸形成了一套完整的價值觀以及涵蓋了企業經營發展方方面面的可持續發展理念。2014年，朗詩綠色地產以利潤爭奪、輕資產轉型、現金流保衛三大戰役應對行業變革，以「資產輕型化、盈利多樣化」為戰略指導，擁抱互聯網思維，大刀闊斧地鼎新革故。

本公司作為朗詩集團主營業務的繼承者，將繼續秉承和發揚朗詩集團的價值觀和可持續發展理念。本可持續發展報告將會對朗詩集團的可持續發展理念及過去一年朗詩集團的情況做比較具體的介紹。**請注意以下的內容(包括數據)並不代表本公司的2014年度的情況或財務表現，亦不代表本公司將來必定將達到的情況。**在以後的年度，我們將以本公司角度發佈可持續發展報告。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CORPORATE VISION: EVERLASTING GREEN COMPANY

Landsea holds in esteem the concept of harmonious coexistence of human, society and nature, and realises its corporate vision of serving the community and built-to-last by exploring and staying on the path of sustainable development.

CORPORATE SPIRIT: LANDSEA, ALWAYS ON THE ROAD

Motto: high aspiration, sure-footing and perseverance

MISSION: GREEN INNOVATES FUTURE

By adopting green thinking and technologies, Landsea will continue to provide the market with social and environmental-friendly products, in order to promote social progress and become an outstanding corporate citizen with strong sense of responsibility.

CORE VALUES AND CONCEPTS OF LANDSEA: "PEOPLE-ORIENTEDNESS, OPENNESS AND GREEN"

Landsea aspires to turn into a company brimming with continuous innovation and humanistic spirit. Adhering to its mission of "Green Innovates Future" and materialising its dream of "Everlasting Green Company", Landsea endeavors to pursuing its green strategy and exploring a sustainable development model to become an everlasting corporate citizen.

People-orientedness is the origin of Landsea's values. Taking people as the essential, we measure all things from the perspective of people and regard people as the starting point and recurrent point of all initiatives. Openness is Landsea's attitude. We stick to the openness principle both internally and externally. Green is the symbol, element as well as the grounding of Landsea. The products of Landsea are green, and so is the Company's sustainable operation.

企業願景：百年綠公司

朗詩推崇人、社會、自然和諧共生的理念，通過探索並堅持可持續發展道路，實現服務社會、基業長青的企業願景。

企業精神：朗詩永遠在路上

司訓：志存高遠、腳踏實地、百折不撓

使命：綠色創新未來

朗詩將以綠色思維和技術，持續向市場提供對社會和環境友好的產品，推動社會進步，成為具有責任感的優秀企業公民。

朗詩核心價值觀：「人本、陽光、綠色」

朗詩希望成為一家持續創新並洋溢著人文精神的公司，按照「綠色創新未來」的使命和「百年綠公司」的企業夢想，堅持綠色戰略，探索可持續發展模式，努力成為基業長青的企業公民。

人本是朗詩的價值原點，以人為本位，以人的尺度丈量萬物，人是我們一切行為的出發點和回歸點；陽光是朗詩的態度，無論對內對外，我們都堅持陽光法則。綠色是朗詩的符號和元素，是我們的底色。朗詩不僅打造的產品是綠色的，公司運營也應當是綠色的、是可持續發展的。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

PEOPLE-ORIENTEDNESS

Customer First

Placing staff development as the prerequisite for the development of the Company

Continuously creating value for shareholders

Achieving a win-win situation with partners

Making contribution to the community

OPENNESS

Emphasising openness and transparency with equal opportunities

Following the rules, respecting the rules,
studying the rules and applying the rules

GREEN

In pursuit of a sustainable development model for both its products and the Company

CHAPTER ONE CUSTOMER

People-orientedness is the origin of Landsea's values. People are regarded as the starting point and recurrent point of all initiatives of Landsea.

Landsea is always customer-oriented with a mission to meet customers' needs. Landsea's customer service system covers a series of contacts from product positioning before kickoff of the project to the owners' occupancy. Customer service staff of Landsea would participate in all stages of the project development. At each stage, they stringently control the service standard and product quality in the best interest of the customers.

Landsea pays particular attention to quality realisation of customers' experience and sets strict standards for customer reception. Furthermore, through its "secret clients", Landsea comprehensively reviews the overall service quality on sale sites and compiles reports. In the meantime, Landsea even provides trial stay for customers in some cities to get first-hand experience of charm of green technology system.

In 2014, accumulated volume of deliveries by real estate companies under Landsea Group reached over 7,000 units. Our 400 national-wide customer service hotlines received 1,281 calls during the year with 100% answer rate, 100% tracking rate and 74% satisfaction rate.

人本

客戶第一

員工成長是公司發展的前提

持續為股東創造價值

與合作者共贏

回饋社會

陽光

公開透明，機會公平

按規則辦事，尊重規則、研究規則、運用規則

綠色

無論產品還是公司都追求可持續發展模式

第一章 客戶篇

人本是朗詩的價值原點，朗詩所有行為的出發點和回歸點都是人。

朗詩堅持以客戶為導向，以滿足客戶的需求為己任。朗詩客服體系涵蓋了從項目前期產品定位到業主入住後的一系列觸點。朗詩客服人員，全程參與項目開發的各個階段，在每一個階段都從客戶利益角度出發，嚴格控制服務標準及產品質量，確保客戶利益的最大化。

朗詩特別注重客戶體驗環節的品質打造，對客戶接待流程有嚴格的標準，並通過「神秘客戶」的方式，對銷售案場的整體服務質量進行綜合考察，並形成報告。同時，朗詩在部分城市還向客戶提供試住體驗環節，讓客戶親身感受綠色科技系統的魅力。

2014年度朗詩集團各地產公司累計交付量7,000餘套。400全國客戶熱線本年度共接聽客戶來電1,281通，接聽率100%，跟蹤率100%，滿意率74%。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

LANDSEA'S PROPERTY SERVICES

Customer is the only reason for the existence of Landsea. The only way to provide better professional customer services is to enhance service capacity unceasingly. Landsea will continue to increase the values of its products and services as well as customer perception values, and achieve a win-win situation between customers and enterprises.

Established in 2005, Landsea Group's property management team is a national second grade qualified property management enterprise, a standing council unit of Nanjing Property Management Association (南京市物業管理協會常務理事單位) and a member unit of Jiangsu Property Management Association (江蘇省物業管理協會會員單位), and obtained the ISO9001:2000 — Quality Management System Certification in 2008 and the ISO14001:2004 — Environmental Management System Certification in 2009.

Upon implementation of dual system certification, the level of normalisation and standardisation in providing property services by Landsea Group have been enhanced, which continuously improved its property service quality and materialised the "green living" dream of most of the owners as well as gradually built up its two core competitive strengths, i.e. operations with IT systems and routine property services, and grew into an outstanding property operation and service enterprise with distinct characteristics of differentiation across the nation. In addition to the award of "Three-Star Green Building Design Identification" (三星級綠色建築設計標識), Landsea International Block in Suzhou was also awarded "Three-Star Green Building Operation Identification" (三星級綠色建築運行標識), the highest ranking for green buildings in the PRC. Only two projects in the PRC were awarded this label.

Since the engagement of The Gallup Organization, an independent third party, to conduct surveys on customer satisfaction in 2009, for the year ended 2014, the overall satisfaction average of Landsea's properties is 92.2, maintaining its top tier rankings among the industry, showing high recognition from the owners on Landsea's brand image with innovative product features.

朗詩物業服務

客戶是朗詩存在的唯一理由，只有不斷打造服務能力，才能更好地為客戶提供專業的服務。朗詩不斷提升產品與服務價值，提升客戶感知價值，實現客戶與企業的雙贏。

朗詩物業管理團隊成立於2005年，為物業管理國家二級資質企業，南京市物業管理協會常務理事單位，江蘇省物業管理協會會員單位。公司於2008年通過了ISO9001:2000 — 質量管理體系認證；2009年通過了ISO14001:2004 — 環境管理體系認證。

雙體系認證的實施，使物業服務過程更加規範化、標準化，促進了物業服務品質的持續提升，實現了廣大業主「綠色生活」的夢想，並逐步形成了科技系統運行和常規物業服務兩大核心競爭能力，成長成為一家具有鮮明差異化特色的全國優秀物業經營服務企業。其中，蘇州朗詩國際街區繼獲得國家「三星級綠色建築設計標識」後，還榮獲我國綠色建築最高等級 — 「三星級綠色建築運行標識」，在中國獲得此殊榮的僅有兩個小區。

朗詩自2009年委託獨立第三方機構蓋洛普諮詢有限公司做客戶滿意度調查，截至2014年度，朗詩物業總體滿意度平均值為92.2，排名行業前列，業主對朗詩產品創新特色的品牌形象維度非常認同。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CHAPTER TWO STAFF

Landsea regards employees as the core resources of the Company.

Landsea continuously adheres to the principle of people-orientedness. People are regarded as the starting point and recurrent point of all initiatives of Landsea. Employees are the core resources of the Company. Landsea is devoted to the creation of an open and positive working environment and the provision of equal opportunities for its employees and endeavors to offer a stage for more talents to play a role. Landsea advocates the reward-driven culture which measures its employees' performance in terms of achievements and gives them a sense of accomplishment to motivate their contribution. Landsea attaches importance to the cultivation of its employees' working ability and individual quality instead of merely providing them with job opportunities. With its value-oriented perspective, Landsea respects each and every employee by encouraging them to realise their personal values and pursue excellence amid the development of the Company.

DEVELOPMENT OF STAFF

By upholding the principle of "loyalty, unity and learning", Landsea puts emphasis on building up the working ability of its employees as well as recognising their capability enhancement through providing the promotion path of both managerial and professional routes.

The Company provides all kinds of learning resources and platforms for its employees and encourages them to develop and upgrade themselves through various channels. The Company designs different training programs based on different specialties and levels of its employees, such as training and guidance for new employees, training for mid-to-high level management, cross-functional training and professional clubs.

Overview of Staff Training of Landsea Green Properties in 2014

Total number of training session:	111
Training coverage for new staff:	81.47%
Professional training coverage:	80.53%
Managerial training coverage:	74.68%

第二章 員工篇

朗詩認為員工是公司的核心資源。

朗詩一直秉持人本的價值理念，企業的行為以人為出發點和回歸點。員工是公司的核心資源，朗詩為員工營造陽光和進取的職業環境，為員工的成長和發展提供公平的機會，努力為更多優秀人才搭建施展才華的舞台。朗詩倡導戰功文化，以業績衡量員工成就，以成就感煥發員工激情。朗詩不是簡單地為人提供就業機會，而是致力於培養員工的工作能力和個人素質。朗詩在追求公司發展的同時，以價值為導向，尊重每一位員工，鼓勵員工實現個人價值，追求卓越。

員工發展

朗詩遵循「忠誠、團結、學習」的行為準則，不僅重視對員工能力的打造，同時充分肯定員工個人能力的提升，為員工提供管理序列與專業序列雙重晉升通道。

公司為員工提供了各種學習資源和平台，鼓勵員工利用多渠道進行自我發展和提升。根據員工的不同專業、層級設計不同的培養方案，包括新員工培訓及引導、中高層培訓、職能線交互式培訓、專業俱樂部等。

2014年朗詩綠色地產員工培訓概況

培訓班總班次：	111
新員工培訓覆蓋率：	81.47%
專業序列培訓覆蓋率：	80.53%
管理序列培訓覆蓋率：	74.86%

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

Landsea encourages and supports its employees for lifelong learning by providing books for them at Landsea's library, and endeavors to create and enhance atmosphere and space for all employees to develop and grow. The "cross-functional training" provided by Landsea is a learning and exchange platform with an aim to enhance the overall professional competency of all functional lines under the property segment. The cross-functional training is carried out by stages annually on the basis of its business needs, with contents covering all functional lines such as marketing, customer service, engineering and investment.

INCENTIVES FOR STAFF

As an important human resources policy, Landsea will undertake a regular annual allocation of the share award scheme for the management and key executives. The allocation plan for the current year will be determined by the Board according to the position of its employees in the previous year after taking into account various factors such as operating conditions of the Company for the year, individual performances, contributions and potentials of the employees, with a view to encouraging employees' contribution towards continuing operation and development of the Company.

Based on the position of employees and their respective contributions to the Company's performance in 2013, the Board, upon reviews, determined to grant the first tranche (2014) of restricted shares of Landsea Green Properties Co., Ltd. to a total of 50 employees. Grantees include senior management, core employees who are influential over the Company's performance and continuing development, and the key executives with outstanding contributions or potentials.

In 2014, Landsea established a "value creation award" for the purpose of encouraging all staff to devote themselves to value creation for the Company, providing opportunities for high-caliber employees to give full scope of their potentials, and optimising its talent mechanism.

朗詩鼓勵並支持員工進行終身學習，朗詩圖書館為員工提供書籍支持，努力為各級員工創造提升、成長的氛圍和空間。「職能體系交互式培訓」是朗詩地產設置的職能線專業學習和交流平台，旨在提升地產板塊各職能條線整體的專業能力。交互式培訓每年根據業務需要，分期進行，內容涵蓋營銷、客服、工程、投資等各職能體系。

員工激勵

股票激勵機制作為朗詩重要的人力資源政策，將每年定期進行一次分配，激勵對象為管理層和業務骨幹，董事局將根據員工上年度履職崗位，結合公司年度經營狀況、個人業績表現、貢獻程度、成長潛質等維度確定當年度分配方案，以激勵員工為公司的持續經營和發展作出努力。

根據2013年度崗位責任及業績貢獻，經董事局研究並確定，朗詩綠色地產有限公司首期(2014年)授予限制性股票的激勵對象共計50人。人員涵蓋高級管理人員、對公司業績和持續發展有較大影響的核心員工、有突出貢獻或具有高成長潛質的骨幹員工。

2014年，朗詩設立「價值創造獎」，旨在鼓勵各層級員工用心為公司創造價值，讓有能力並為公司著想的員工有展現自我價值的機會，優化人才機制。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CARE FOR EMPLOYEES

Landsea offers various additional benefits and care to its employees. Landsea provides annual coverage of supplementary business medical insurance for all employees and their children, such as outpatient care, inpatient care and accident and injury. At the same time, it also provides family supplementary medical insurance for its employees' voluntary participation. Landsea provides the Buyers Interest-free Loan Scheme for eligible outstanding employees to relieve their pressure of home purchase. Moreover, Landsea arranges physical examination for all staff annually and provides health assessment reports. Landsea also provides overseas travelling opportunities for outstanding employees annually.

ACTIVITIES FOR STAFF

Landsea establishes various sports clubs to enrich the spare time of its employees. Sports clubs covering categories such as hiking, cycling, jogging, walking, badminton and basketball are well received by the employees.

Landsea is a green enterprise that advocates the spirit of humanity and nature. Hiking has been a traditional sport of Landsea since its establishment. It symbolises ceaseless challenging and scaling heights. In 2014, the Landsea team successfully climbed up the Haba Snow Mountain, demonstrating the perseverance of Landsea's employees.

As a popular sport, cycling has been adopted by Landsea as a traditional sport internally. In 2014, the Landsea Cycling Team (朗行團隊) showed their vigor and valiancy by completing 6 open races held in Jeju Island, Dianshan Lake, Shuangshan Island, Daquan Lake and Yangcheng Lake respectively.

In 2014, a series of "urban jogging" events with a theme of "Sunshine, Joy and Health" were held in Nanjing, Shanghai, Suzhou, Chengdu and Wuhan respectively. The culture of "happy jogging and hard working" was promoted while strong physique and strengthened communication among employees were attained.

員工關懷

朗詩為員工提供多種額外福利和關懷事項，朗詩每年為全體員工及其子女購買門診醫療、住院醫療、意外傷害等補充商業醫療保險，同時提供家屬補充醫療保險，員工自願投保。朗詩向符合條件的優秀員工提供購房無息貸款計劃，幫助其減輕購房壓力。我們每年組織全體員工進行健康體檢，並提供健康評估報告；每年針對優秀員工提供境外旅遊機會。

員工活動

為豐富員工的業餘生活，朗詩設立了多個體育俱樂部。登山、騎行、綠跑、徒步、羽毛球、籃球等俱樂部，都得到員工廣泛的響應。

朗詩是一家綠色企業，崇尚人文與自然。登山是朗詩自創立以來的傳統體育項目，它寓意不斷地挑戰和攀登。2014年朗詩團隊一行攀登哈巴雪山順利登頂，見證了朗詩人堅忍不拔的毅力。

自行車運動是群眾基礎較好的一項運動，騎行已被朗詩納為公司內部的傳統體育項目。2014年朗詩團隊完成了6站集中賽事，先後在濟州島、澱山湖、雙山島、太全湖、陽澄湖留下了朗行隊員們的颯爽英姿。

2014年，以「陽光、快樂、健康」為主題的「城市綠跑」系列活動，先後在南京、上海、蘇州、成都、武漢等地舉辦，充分發揚「快樂奔跑、積極工作」的作風，強健員工體魄，增強團隊交流。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CHAPTER THREE SHAREHOLDERS

From the pursuance of speedy scaling up to quality efficiency, Landsea adheres to such transition amid the fast-changing industry. By expediting the asset-light strategy through diversified cooperation such as projects with minority interest and entrusted development management services, Landsea successfully promotes its brand image to create more value for its shareholders.

ASSET-LIGHT STRATEGY

Taking advantage of the capability, experience and brand strength gained from green product diversification for over 10 years, Landsea puts great efforts into the asset-light business model by participating in technology services, strategic planning, project development management, entrusted development management services, projects with minority interest and cooperative development. The aforesaid initiatives facilitate the shifting of focus from the traditional asset-oriented model under the property segment, resulting in an even higher flexibility in response to changing environments of the industry. The competitive edge of Landsea's asset-light business is mainly derived from its strength in product diversification. Leveraging on its existing development ability, Landsea diversifies its operating risks and creates new profit growth point by providing technology, management and branding services.

OPERATING RESULTS

In 2014, Landsea Group obtained 11 new projects with an additional operating area of 1.48 million square meters. The gross floor area of projects attributable to Landsea was 0.91 million square meters with a value of RMB12.6 billion. There were 28 projects in progress with a gross floor area of 4.80 million square meters. 16 projects were delivered throughout the year with a delivery of area of 1.07 million square meters. As at the end of 2014, the total area delivered by Landsea Group to 21,000 customers amounted to 3.21 million square meters. In this year, Landsea attained remarkable achievement in product development as well as investment and financing, laying a solid foundation for asset-light strategy transformation.

第三章 股東篇

在行業劇變之時，朗詩堅持從追求速度規模向質量效益的轉變，加快推進輕資產戰略轉型，通過小股操盤、委託開發等多樣化的合作形式提升效益，同時傳播「朗詩出品」的產品口碑，為股東創造更大價值。

輕資產戰略

朗詩依托十多年來在綠色差異化產品方面積累的能力、經驗和品牌，大力開展技術服務、定制、代建、委託開發、小股操盤、合作開發等輕資產業務模式，將房地產傳統的重資產模式變輕，以更加輕盈靈巧的姿態應對行業的變化。朗詩開拓輕資產業務的優勢主要在於朗詩產品的差異化競爭優勢，依托已有的開發能力，對外提供技術、管理和品牌輸出，既分散了企業經營的風險，又創造了新的利潤增長點。

經營業績

朗詩集團2014年新增11個項目，新增操盤面積148萬平方米，權益下新增建築面積91萬平方米，貨值人民幣126億元。在建項目28個，建築面積480萬平方米；全年交付16個項目，交付面積107萬平方米。截至2014年底，朗詩集團交付總面積達到321萬平方米，客戶數量2.1萬戶。這一年，朗詩不論在產品打造上，還是在投融資方面，項目開發上都有顯著的成績，為響應輕資產戰略轉型打好扎實的基礎。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

PRODUCT LINES

Under its green strategy, Landsea continues to strengthen its business in the green residential segment through upgrading the original single product line to four new product lines, namely, first home, second home, high-end housing and elderly housing, to cover the needs of customers throughout the entire lifecycle.

In addition, Landsea establishes a quality management system for its products and combines the process of internal inspection with third-party inspection to enhance the product quality to industry standard or above, ensuring the healthy development of Landsea's property development segment in long term.

DEVELOPMENT CAPABILITIES

Along with the comprehensive implementation of product standardisation, Landsea continues to strengthen its development ability. It took less than six months for Nanjing Landsea Future Home project to complete the whole process from land acquisition to sales launch. The cooperation between the project department and other functional lines leads to improvement in cost control and development pace to a certain extent, bringing cost reduction and higher efficiency to the Company.

INVESTMENT AND FINANCING STRATEGIES

Among the newly acquired projects by Landsea in 2014, there were two cooperative development projects, three projects with minority interest and one entrusted development project, over 40% of which were improvement projects. Landsea accomplished resources integration and profitability enhancement by way of diversified investments and cooperations. In respect of financing, Landsea successfully resumed the financing function of the listing platform, Landsea Green Properties Co., Ltd., within a year after its backdoor listing, and completed offshore financing for the first time. Landsea will actively identify new financing models.

產品線

朗詩一直深耕於綠色住宅領域，在深綠戰略的指導下，從單一產品線向覆蓋客戶全生命周期的多條產品線升級，包括首次置業、改善置業、高端置業和養老公寓。

此外，朗詩還建立了產品質量管理體系，總部檢查和第三方檢查相結合，使得產品質量達到行業水平並持續提升，為朗詩地產開發加強了持續穩健的基礎保障。

開發能力

隨著產品標準化的全面實施，朗詩的開發能力也在不斷提升，南京朗詩未來家項目從拿地至開盤用時不到6個月。項目部與職能條線協同工作，在成本控制上及開發節奏把控上都有不同程度的提高，給公司節約成本的同時帶來更大的效益。

投融資策略

朗詩2014年新獲取項目中，合作開發項目2個，小股操盤項目3個，委託開發項目1個，40%以上是改善項目，通過多樣化投資合作模式，整合資源，提升盈利能力。融資方面，借殼上市僅1年，朗詩就成功地恢復了上市平台朗詩綠色地產有限公司的融資平台功能，首次實現在海外融資，並積極探索出新的融資模式。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CHAPTER FOUR SOCIETY

As a pioneer in the PRC's green properties, Landsea Group not only stays ahead for promoting green housing but concerns about public welfare, offers its dedications and love and contributes to the community. Over a decade of rapid development, Landsea always regards helping others as its own mission. It insists on promoting social charity and fulfilling its social responsibility in the capacity of corporate citizen.

CHARITY EVENTS OF LANDSEA

In 2007, Landsea Group initiated the "Landsea Fund", a special charity fund aiming at support students in need, by pooling the endeavor of the shareholders, staff, owners and partners, etc. The "Landsea Fund" raised over RMB26 million to finance the reconstruction of two "Hope" Elementary Schools, namely, Wuquan "Hope" Elementary School and Labu "Hope" Primary School, located in quake-hit areas of Sichuan and Qinghai. There are now more than 2,200 students studying in these schools. Meanwhile, Landsea's staff provide one-to-one financial assistance to nearly 500 needy students and those in regions suffered from disasters in recent years so that they can go to school at ease.

After years of participation in charity activities, Landsea Group attached more importance to the professional and sustainable development of community charity in 2014, entering into a new page of making contribution to the society. In June 2014, Landsea Group Co., Ltd. and Mr. Tian Ming, the Chairman, jointly set up the Landsea Nanjing Charity Fund Club (南京朗詩公益基金會) by donating RMB2 million. The club will uphold the spirit of people-orientedness by focusing on education and environmental protection, and provide long-term subsidies for charity projects.

In April 2014, Mr. Tian Ming, the Chairman, led a delegation of Landsea's staff to revisit the Labu "Hope" Primary School rebuilt after the earthquake in Yushu, Qinghai. During the visitation, the delegation sat in on classes to understand the learning and living environments of students.

Tian Ming, the Chairman, delivered speech in a welcoming ceremony in a school
田明董事長在學校歡迎儀式上講話

第四章 社會篇

作為中國綠色地產的先行者，朗詩集團不僅在倡導綠色人居方面一路領先，並一直關注公益事業，積極奉獻愛心、回饋社會。在十餘年的快速發展過程中，朗詩一直視幫助他人為己任，堅持開展社會公益事業，身體力行地實踐企業公民責任。

朗詩公益

2007年，朗詩集團凝聚股東、員工、業主、合作夥伴等各方力量，發起成立了專注於資助貧困學生的專項公益基金——「朗思基金」。「朗思基金」共籌集並資助善款人民幣2,600多萬元，援建四川、青海地震災區兩所希望小學——「朗詩五權希望小學」和「拉布朗詩希望小學」，兩校在校學生規模達到2,200多人。同時，朗詩的員工近年來還「一對一」資助了近500名生活貧困的學生和災區學子，讓他們能夠安心上學讀書。

2014年，朗詩集團在歷年踐行公益，更加注重公益事業的專業化、可持續化發展，在回饋社會的道路上邁上新的台階。2014年6月，朗詩集團股份有限公司和董事長田明先生共同捐贈人民幣200萬元發起成立南京朗詩公益基金會。基金會秉持以人為本的理念，聚焦教育和環保兩大公益領域，長期資助開展公益項目。

2014年4月，董事長田明先生率領員工再次來到地震後援建的青海玉樹拉布朗詩希望小學，探訪援建後的新校園，與學校師生共進課堂，瞭解學生學習、生活情況。



Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

In 2014, Landsea's employees continued to carry out the "one-to-one bursary" event and raised over RMB0.1 million for 108 needy students from those two "Hope" Elementary Schools. Two university students facing financial difficulties received continuous subsidies for completion of their studies. Besides, the club organised a summer camp known as "Future Star" for primary students to broaden their horizons and enrich their campus life by visiting science centers and museums. Our employees also took the initiatives to form the "Landsea Charity Walk" team to participate in charity activities with students.

GREEN AGED CARE SERVICES

Aging population is the general trend of social development in the PRC. Landsea aims at taking more responsibilities for caring the community, families and the elderly under such trend, so as to realise a new model of aged care services, namely, "joy for the elderly, support for the elderly and care for the elderly".

After carrying out researches and studies from 2011 to 2013, Landsea set up 朗詩常青藤投資管理有限公司 and 南京朗詩常青藤養老服務公司 to provide aged care services as their core business.

In 2014, Landsea implemented the model of "aged care services at home" by establishing Landsea Home Station (朗詩頤家小站), an aged care service composite in the community, to provide brand new services integrating home care, organisational care and medical care. The professional services and quality facilities won the general recognition from the market and customers, reflecting that neighboring aged care services will become the main steam in the community.

Meanwhile, Landsea progressively carries out the research and development of "one-stop" residential products for the elderly in Changzhou and Nanjing, promoting a new aged living model that integrates professional aged care home services and all-ages elderly care services.

2014年，朗詩員工持續開展「一對一助學」活動，共籌集愛心助學款人民幣10萬餘元，資助兩所希望小學108名家庭貧困學生能夠在學校安心讀書，並持續資助兩名家庭貧困大學生學費，幫助他們順利完成學業。除此之外，基金會組織「未來之星」希望小學夏令營，帶領學生們走訪科技館、博物館，拓展學生視野，豐富學生生活。集團員工還自發組織「朗詩公益行」隊伍，與孩子們同上一堂課，身體力行參與公益活動。

綠色養老

老齡化是中國社會發展的大趨勢，在銀髮浪潮中為社會、家庭和老人承擔更多的責任和愛，讓「老有所樂、老有所依、老有所養」的新型養老生活成為現實，一直是朗詩養老追求的目標。

經過2011年至2013年的研究和摸索，朗詩養老成立朗詩常青藤投資管理有限公司和南京朗詩常青藤養老服務公司兩個商業運作主體，將養老服務作為核心能力來塑造。

2014年朗詩養老貫徹「就地養老」模式，首先建立了社區嵌入式養老服務體——朗詩頤家小站，開展居家服務、機構照料和醫養結合的服務創新嘗試，專業化的服務、高水平的硬件條件取得了市場和客戶的高度認可，反映了鄰里式養老才是社會化養老的主流模式。

同時，積極在常州、南京市場開展「一碗湯」式的養老住宅產品的研發，提出一種結合專業化養老住宅和全齡化養老服務的新型養老生活方式。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

CHAPTER FIVE ENVIRONMENT

Landsea adheres to the concept of unity and harmony between human and nature. Nature is the home for human and creatures on earth. We should develop in an environment-friendly, green, ecological and sustainable direction. Landsea spares no efforts to care for and protect the nature.

In the face of a series of macro-environmental changes, including a slowdown in economic growth, changes in demographic structure and increasing awareness of environmental protection, coupled with various trends such as keen competitions and flattened profits in the property industry, increasing professionalism and market concentration, Landsea expands the green-related sectors based on its own dominant resources, strengthens the strategic synergy among diversified business modules with green technology capabilities as the core and acts up to the principle of minimising total consumption of construction resources in the entire lifecycle, with an aim to provide clients with green, low-carbon and safe products and services, and advocate green and healthy lifestyles.

GREEN TECHNOLOGY CAPABILITIES

Over the years, Landsea has participated in and provided support to the campaigns and issues in relation to indoor health concerns through various means and jointly undertook Twelfth Five-Year topics on national indoor health with certain research institutes, including Tsinghua University and Shanghai Research Institute of Building Sciences (上海建科院), to provide demonstration projects. In 2014, Landsea Group also entered into a strategic cooperation agreement with the Watts Water Technologies Inc. to formally establish strategic cooperation relationship and jointly explore sustainable green development model in the industry.

第五章 環境篇

朗詩遵循天人合一、和諧共生的理念。大自然是人類和萬物共同的家園，應當朝著環境友好型方向發展，追求綠色、生態、可持續的發展目標。朗詩竭力關注並維護自然環境。

面對經濟增速放緩、人口結構變化、注重環境保護等一系列宏觀環境變化，以及房地產行業競爭加劇、行業利潤趨平、專業化與集中化程度提高等趨勢，朗詩依據自身的資源稟賦，向綠色相關產業進行縱深拓展；以綠色科技能力為核心，加強多元化業務模塊之間的戰略協同；遵循建築全生命周期總資源消耗最小化原則，最終為客戶提供綠色、低碳、安全的產品和服務，倡導綠色健康的生活方式。

綠色科技能力

朗詩多年來通過各種方式參與並支持關注室內健康的活動與課題，與清華大學、上海建科院等科研院所共同承擔了國家室內健康十二五課題，為其提供示範工程。2014年度，朗詩集團還與美國沃茨水工業集團簽訂戰略合作協議，雙方正式確立戰略合作關係，共同探索行業內的綠色可持續發展模式。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

During the year, Passive House Bruck (布魯克被動房), a large-scale passive house project co-constructed by Landsea Group, Passive House Institute (德國被動房研究所) and German Energy Agency (德國能源署), was duly inaugurated on 8 August 2014. It was the first passive house project in the PRC recognised by Passive House Institute. The research and development base of Landsea in Changxing was thereby listed as a national promotional and demonstration base of green architecture. To facilitate marketing developments of passive buildings in the regions with hot summer and cold winter in the PRC, Landsea has formed the China Passive Building Alliance (中國被動式建築聯盟) and was elected as the first rotating president of the alliance.

Passive House Bruck 布魯克被動房

Through continuous green building exploration and practice by Landsea, 16 residential projects (with another two pending for public notification) were awarded the Green Three-Star Identification (綠色三星標識) of The Ministry of Construction, the highest ranking of national green property design certification in the PRC. Fifteen of them are certified the Three-Star Design Identification (三星設計標識) while one of them certified the Three-Star Operation Identification (三星運行標識). In addition, five residential projects (with another one pending for public notification) were awarded the Two-Star Design Identification (二星級設計標識) while two more applied for the One-Star Green Design Identification (綠色一星級設計標識) (pending for public notification).

GREEN CONTROL THROUGHOUT THE ENTIRE PROCESS

With a value chain management covering green building business in place and different from other real estate developers and design institutes, Landsea Group has its own property companies and own design institutes, therefore it has the control over the entire process and completes the closed process by the system operation team of its property company. Design direction of most of the green buildings is determined at the preliminary concepts and schematic design stages and implemented through the stages of construction drawing and construction. At last, verification and feedback on designs are conducted with the information collected from property management.

本年度，由朗詩集團、德國被動房研究所和德國能源署等單位合作建設的、中國首個獲德國被動房研究所認證的大型被動房項目——布魯克被動房正式於2014年8月8日落成。朗詩長興研發基地也由此被列入國家級綠色建築推廣示範基地。為推動被動式建築在中國夏熱冬冷地區的市場化發展，朗詩還發起成立了中國被動式建築聯盟，並當選為聯盟首任輪值主席單位。



朗詩在綠色建築不斷探索、實踐，已有16個(另新增2個待公示)住宅項目獲得中國住建部綠色建築設計最高級別認證——綠色三星標識，其中三星設計標識15個，三星運行標識1個。其餘還有5個(另新增1個待公示)住宅項目獲得綠色二星級設計標識，2個項目申報綠色一星級設計標識(待公示)。

全流程綠色管控

朗詩集團具有覆蓋綠色建築業務全價值鏈管理，不同於其他的房地產開發商或者是設計院，朗詩擁有自己的物業公司，自己的設計院，因此能夠通過最後的環節——即物業公司系統運行團隊來完成這個封閉的流程環，大部分的綠色建築設計方向在前期概念、擴初方案確定，技術落實通過施工圖、施工階段實行，最後通過物業管理搜集的數據來對設計進行驗證和反饋。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

GREEN CONSTRUCTION

Landsea aspires to build the corporate culture with responsibility for product quality which plays an important role in its corporate culture. Currently, three-tier quality control system of the Company has developed to advanced stage. Landsea always attaches substantial importance to the safety and health management in construction sites and has established and continued to improve the procedures for construction safety management and the guidelines on the practice for safe and civilised construction. Every chief project manager of Landsea is vested with great responsibility for safe and civilised construction, which is stringently linked up with the team and individual performance. Landsea encourages its contractors to apply for the OHSMS18001 (Occupational Health, Safety and Management System) certification and ISO14001 (Environmental Management System) certification, and includes the certifications above into the admission eligibility criteria of contractors. Landsea also includes the material sources of danger and safety risks in construction sites to the criteria of third-party assessment and adopts the “one defect is enough for elimination” system for strict management of a safe, civilised and healthy construction.

Green Building Evaluation Standard* (綠色建築評價標準) was issued by the state in 2005. In September 2007, the Ministry of Construction issued Guidelines on Green Construction* (綠色施工導則). Landsea Green Properties actively implements green building technology and turns it into a part of green strategy implementation.

With Landsea’s establishment of the green research and development base in Changxing, it has made solid progress over the research of the international green building standard by making further reference to the LEED Green Building Certification System from the US, the BREEAM Green Building Certification System from the UK, the DGNB Green Building Certification System (also known as the second-generation green building certification system) from Germany as well as the Passive House Building Design System from Germany on top of its existing green strategy.

The state issued the amendments to Green Building Evaluation Standard* (綠色建築評價標準) in 2014 to further raise the bar for the green building technology in the PRC. Landsea will continue to expand in the green building industry and broaden its horizons through international green architecture in the future.

綠色建造

朗詩立志於打造「有產品責任的企業文化」，產品質量責任成為企業文化的重要一環。目前，公司三級質量管理體系建設日臻成熟。朗詩歷來高度重視工地安全健康管理，建立並持續完善安全施工管理流程和安安全文明施工操作指引。朗詩每一位工程管理者都承擔著安全文明施工的巨大責任，這種責任與團隊和個人的績效嚴格掛鉤。朗詩鼓勵承包商進行職業安全衛生管理體系(OHSMS18001)認證和環境管理體系(ISO14001)認證，並將上述認證作為承包商准入資格標準。朗詩也將施工現場重大危險源及安全風險列入第三方評估範圍，採取一票否決制度，嚴格現場安全文明和環境衛生管理。

2005年國家頒佈了《綠色建築評價標準》；2007年9月，建設部頒佈了《綠色施工導則》。朗詩綠色地產積極貫徹綠色建造技術，使之成為實施深綠戰略的一部分。

隨著朗詩長興綠色研發基地的建立，朗詩在國際化綠色建築標準上有了進一步研究，在原有的深綠戰略的基礎上，更多借鑒了美國LEED綠色建築認證體系，英國BREEAM綠色建築認證體系，被稱作第二代綠色建築認證體系的德國DGNB綠色建築認證體系，以及德國的被動房建築設計體系。

2014年國家頒佈了《綠色建築評價標準》的修訂本，進一步提升了中國的綠色建築技術高度。朗詩在未來會繼續深耕綠色建築領域，並在國際化綠色建築中拓展視野。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

GREEN PROCUREMENT

To ensure meeting the green building standard, Landsea has developed and partnered with the suppliers who share common values in the green building industry, and thereby established a supplier base for the green architectural products of Landsea. In the admission session for development of suppliers, they are required to obtain the ISO9001 (Quality Management System) certification and ISO14001 (Environmental Management System) certification. During investigation, the procurement department carries out on-site visits with the "Technical Expert Group" (技術專家小組), comprising design, engineering and other professional staff, to monitor the entire procurement, processing and transport processes for its raw materials and management system. Green suppliers and green energy-saving products are given the first priority to be selected, so as to raise awareness about environmental enhancement along the supply chain of the whole industry.

On 1 January 2015, Landsea activated its online procurement tendering system and published tendering information regarding domestic project management of Landsea to the public on the procurement platform of its official website, abiding by the principle of "open information, just procedures and fair results". Landsea also upholds its principle of "open-mindedness, open mechanism and scientific process" to enhance the product quality and achieve economic efficiency in procurement.

GREEN DESIGN

Landsea has been applying the building concept of "energy-saving, environmentally-friendly, healthy, comfortable and safe", to its design and developing low-carbon buildings and lifestyles and attractive living environment by making use of its core energy-saving technology. Furthermore, Landsea wishes to build a low-carbon, livable and quality ecological residence with reasonable planning, full function, convenient access, lush surroundings and cultural elements. In addition, for the purpose of setting quality improvement of the living environment as the basic starting point and ultimate goal of planning design and construction design, Landsea pays close attention to protect the ecological environment in community and enhance the living quality through reasonable allocation and utilisation of resources, which fully presents the intention of sustainable development.

綠色採購

為確保綠色建築標準落地，朗詩發展了一批在綠色建築領域有共同價值觀的合作夥伴，建立了朗詩的綠色建築產品供應商庫。在供應商開發准入環節，要求供應商通過ISO9001質量管理體系、ISO14001環境管理體系認證。在考察環節，採購部聯合由設計、工程等專業人員組成的「技術專家小組」對企業進行實地考察，關注其原料採購、加工、運輸全過程以及管理體系，優先選擇具備綠色理念的供應商及綠色節能產品，以推動整個行業供應鏈對優化環境的重視。

朗詩在2015年1月1日啟動網上採購招標系統，秉承「信息公開、程序公正、結果公平」的原則，在官網的採購平台上向公眾發佈全國朗詩操盤項目的招標信息，以「陽光的心態、開放的機制、科學的流程」在提升品質的同時，實現採購經濟效益。

綠色設計

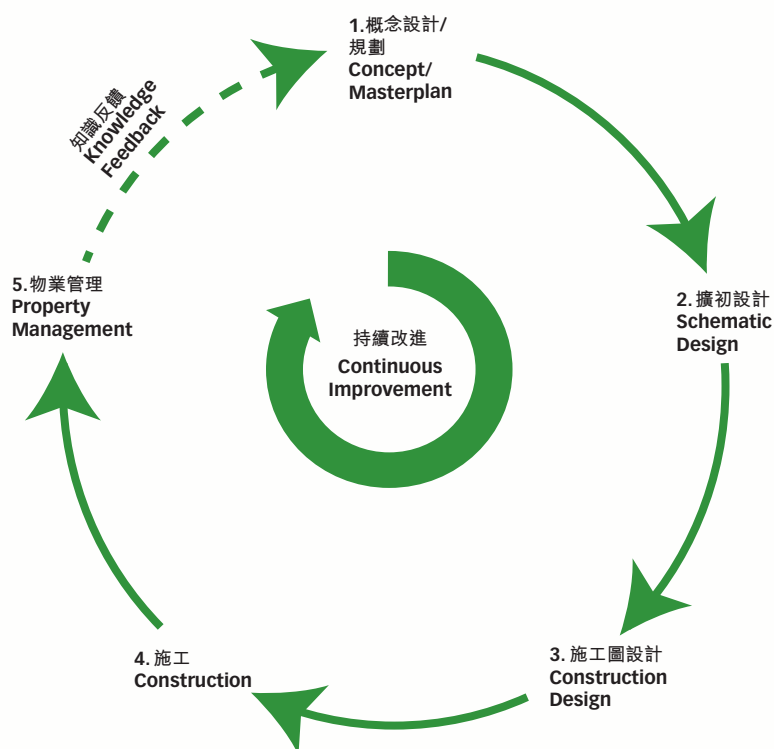
朗詩在設計中一直倡導「節能、環保、健康、舒適、安全」的建築理念，打造低碳建築、生活理念，利用核心節能技術，打造宜人的居住環境。同時，朗詩希望創造一個佈局合理、功能齊備、交通便捷、綠意盎然、具有文化內涵的低碳、宜居、品質型生態住宅。此外，朗詩還非常注重保護社區生態環境和提高居住生活質量，合理分配和使用各項資源，全面體現可持續發展理念，把提高人居環境質量作為規劃設計、建築設計的基本出發點和最終目的。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

Through information feedback on projects, Landsea's own business process of green building is formed as a cycle to achieve continuous improvement. Design direction of most of the green buildings is determined at the preliminary concepts and schematic design stages and implemented through the stages of construction drawing and construction. At last, verification and feedback on designs are conducted with the information collected from property management.

朗詩自身的綠色建築業務流程是一個可以通過項目信息反饋形成的一個持續改進的循環。大部分的綠色建築設計方向在前期概念、擴初方案確定，技術落實通過施工圖、施工階段實行，最後通過物業管理搜集的數據來對設計進行驗證和反饋。



In 2013, Landsea Group strategically developed a residential product with innovative technology to further enhance its share in the green property market. One of the projects is the new healthy housing system of Landsea's Future Block in Nanjing (朗詩集團南京玲瓏嶼) which continued to maintain a high energy saving rate with the replacement of radiation/new wind technology systems with new small-scale household systems, further stressing on healthy and comfortable indoor environmental standard that deserves high customer value.

2013年，朗詩集團有針對性地開發了創新一代的科技住宅產品，進一步提升了公司在綠色地產市場的份額。其中一個項目是朗詩南京玲瓏嶼全新健康住宅系統，繼續保持建築的高節能率，但將原來以棟為單位輻射／新風技術系統，創新為一個小型的戶式化系統，更加關注室內環保健康舒適指標，具有很高的客戶價值。

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

Another product is an innovative pilot project in Nanjing's Zhongshan Green County known as the Padua Residence (帕多瓦住宅). The product was inspired by Padua in Italy during overseas visits of Landsea's research and development team and it established a more comfortable, healthy, human-centered and green research and development direction for its new product. Thus, a small-scale pilot construction was commenced in Zhongshan Green County. In 2013, over 70 units were put up for sale in the market, recording sales revenue of over RMB200 million.

In 2014, following the completion of Passive House Bruck, the research and development base of Landsea in Changxing, the design concept of "Passiveness Taking Precedence over Activeness" (被動優先、主動為輔) was gradually manifested in Landsea's products. Building envelope, with good design in heat preservation, air tightness and solar shading as the foundation, is the prerequisite for creating a building with pleasant, healthy and comfortable environment. In the meantime, the effective new wind system is adopted to control the indoor air quality and minimise indoor sources of pollution, such as VOC, formaldehyde, etc. Appropriate technology shall be applied according to the project analysis of local conditions and climatic conditions. The main direction of building design shall be based on the passive technology to strengthen the structures of building envelope and enhance its air tightness while the interior environment can be optimised by the effective new wind system and thermal comfort system, which can control indoor sources of pollution to ensure good air quality. For our future products, "passiveness" will become the development direction of products' design technology, further emphasising "healthy and comfortable" based on the existing "green" foundation.

另一產品則是在南京鐘山綠郡項目的一個試驗性創新產品——帕多瓦住宅。這一產品是朗詩研發和管理團隊在一系列國外的學習考察後，在意大利小城帕多瓦明確了更舒適、更健康、更人性、更綠色的新產品研發方向，並確定在鐘山綠郡進行小規模試驗性建設。2013年首次推向市場70多套，實現人民幣2億多元銷售額。

2014年，隨著朗詩長興研發基地布魯克被動房的竣工，「被動優先、主動為輔」的設計理念逐步在朗詩的產品中得到體現。一個良好的能創造健康、舒適環境的建築，必須有一個保溫、氣密、遮陽設計良好的建築外圍護作為基礎，然後以高效的新風系統控制室內的空氣品質，同時盡可能減少室內污染源，諸如VOC、甲醛等。通過因地制宜的分析項目當地的氣候條件，適用匹配的技術，以被動式技術為建築設計主要思路，強化建築外圍護結構以及氣密性，同時通過高效新風系統和室內熱舒適系統優化室內環境，並且控制室內污染源以保證空氣品質健康。在原有的「綠色」的基礎上更強調「健康和舒適」。在今後的產品中，「被動式」設計技術會成為產品的發展方向。



Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

GREEN ASSESSMENT

Since the introduction of green products, Landsea has been conducting detailed calculations and assessments on diverse aspects of green products, such as light environment, wind environment, building thermal design, noise insulation and water conservation measures.

Landsea's green property assessment factors:

Specification	Description
Planning	Design Concept Community Light Environment Community Acoustic Environment Community Wind Environment Green Configuration Permeable Ground
Construction	Underground Space Thermal Calculation Dew Point Temperature Adjustable Shading Natural Ventilation Indoor Lighting Acoustic Insulation Building Materials
Water Supply and Drainage	Integrated Planning Water Saving Appliances Water Saving Irrigation
Electricity	Lighting Power Density Intelligence Community

綠色評價

朗詩從打造綠色產品開始，就一直從光環境，風環境，建築熱工設計，降噪減噪，節水措施等多個維度對綠色產品進行詳細的計算評價。

朗詩的綠色建築評價要素：

專業	細項
規劃	設計理念 小區光環境 小區聲環境 小區風環境 綠化配置 透水地面
建築	地下空間 熱工計算 露點溫度 可調節外遮陽 自然通風 室內採光 隔聲降噪 建築材料
給排水	綜合規劃 節水器具 節水噴灌
電氣	照明功率密度 小區智能化

Sustainability Report of Landsea Green Properties

朗詩綠色地產可持續發展報告

GREEN DECORATION BUSINESS

Green decoration is people-oriented, especially for interior room, environment, functions and other aspects. It is not only required to satisfy the living and aesthetic requirements of the people, but also their needs for safety and health. Green decoration business is one of the major components of the green health products' system created for customers by Landsea Green Properties.

Decoration business of Landsea adheres to "green, energy-saving, healthy and environmentally-friendly" as its distinct characteristics to differentiate itself from others. The differentiation lies in its focus on people's increasing awareness of good indoor environment. To provide the market and customers with more healthy, safe and comfortable solutions to the general indoor environment and "one-stop" convenient services, the decoration business is comprehensively integrated with the green building technology during the design, procurement, construction and after-sale service processes, covering all aspects such as interior room, environment, function, intelligence, acoustics and lighting, materials, temperature and humidity and air quality.

The main business scopes of Landsea's green decoration include the provision of tailor-made and mid-to-high end household products, commercial and office renovation with themed features and renovation for specialised industries such as elderly care and healthcare and hospitals.

CONCLUSIONS

Landsea has always followed an economic, environmental and socially responsible way to conduct business. Landsea will continue to focus on providing green property related products and services, strive to create customer value, employee value and shareholder value, and promote a green, low-carbon, environment-friendly and sustainable development in order to become a reputable and outstanding green enterprise.

* for identification purpose only

綠色裝飾業務

綠色裝飾，是指以人為本，尤其是在室內空間、環境、功能等方面，不僅要滿足人們的生存和審美需求，還要滿足人們的安全和健康需求。綠色裝飾業務是朗詩地產為客戶營造綠色健康產品體系的主要組成部分之一。

朗詩裝飾業務堅持朗詩「綠色、節能、健康、環保」的差異化特色經營，針對人們日益關注的室內環境健康，從設計、採購、施工、售後服務等各個環節，從室內空間、環藝、功能、智能、聲光、材料、溫濕度、空氣品質等多緯度，進行全面的綠色建築技術集成整合，向市場和客戶提供更健康、更安全、更舒適的室內整體環境解決方案，同時提供「一站式」便捷服務。

朗詩綠色裝飾的業務範圍主要為：中高端私人定制家裝；主題特色商業、寫字樓裝修；養老養生以及醫院等專項領域裝修。

結論

朗詩一如既往地本著對經濟、環境和社會負責任的方式開展業務。朗詩繼續專注於提供綠色建築相關的產品及服務，持續創造客戶價值、員工價值與股東價值，持續推動綠色、低碳、環保、可持續發展，致力於成為受人尊敬的最優秀的綠色企業。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT

For the twelve months ended 31 December 2014, the Group, as the only listed and operation platform for green residential property development business of Landsea Group, continued receiving the supports from Landsea Group in terms of financial resources, human resources and technology. As at 31 December 2014, Landsea Group has granted to the Group shareholder's loans of RMB2,117,000,000 in aggregate. On 23 February 2014, the Company entered into a property development and management services agreement with Landsea Group, pursuant to which the Group will provide the property development and management services for Landsea Group's existing projects. By transferring its own management members of the property development business to the Group, Landsea Group quickly improved the Group's core competencies, built a strong and experienced management team and laid a concrete foundation for the Group's development. Landsea Group has also injected Wuxi Tiancui project into the Group in the year.

On the full support of Landsea Group and under the endeavor of the management, the Group's green real estate development business is developing on a fast track. During the year, the Group acquired 5 parcels of land and obtained interests in 5 cooperative projects in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, with gross floor area ("GFA") amounting to 1,688,911 square meters, GFA attributable to the Group amounting to 1,112,583 square meters. These projects are developed to different development stages, some of the projects have already established their own cash flows and begun to raise funds from banks or a trust company. As to the contracted sales, some projects, such as Shanghai Future Block, Nanjing Youth Block, Nanjing Future Home, Hangzhou Mer De Fleus, Suzhou Green County of Landsea and Suzhou Science and Technology City project, successively recognised contracted sales amounting to approximately RMB1,786,361,000. During the year, Wuxi Tiancui project concluded the contracted sales amounting to approximately RMB119,453,000.

業務發展

截至二零一四年十二月三十一日止十二個月內，本集團作為朗詩集團的綠色住宅發展業務的唯一上市以及業務平台，繼續得到了朗詩集團在資金、人員以及技術等方面對本集團的支持。於二零一四年十二月三十一日朗詩集團共授予本集團合共約人民幣2,117,000,000元之股東貸款。於二零一四年二月二十三日，本公司與朗詩集團訂立項目開發管理服務協議，本集團為朗詩集團現有項目提供項目開發管理服務。朗詩集團更通過將原集團地產開發業務管理人員轉職入本集團而迅速提升本集團核心能力，打造強大及經驗豐富的管理團隊，為本集團的發展奠定穩固的基礎。朗詩集團還於本年度向本集團注入無錫天萃項目。

本集團在朗詩集團的鼎力支持以及管理層的努力下綠色地產發展業務走上了快速發展的軌道。本集團於本年度分別於上海、南京、杭州、蘇州及無錫購入5塊土地及取得5個合作項目的權益，總建築面積1,688,911平方米，本集團應佔權益部份約為1,112,583平方米。這些項目均已處於不同的開發階段，有些項目已經建立了項目自身的現金流，開始向銀行或信託公司進行融資。合同銷售方面部分項目如上海未來街區、南京青春街區、南京未來家、杭州花漫里、蘇州太湖綠郡及蘇州科技城項目，陸續於本年度實現合同銷售金額合共約人民幣1,786,361,000元。於本年度，無錫天萃項目錄得確認銷售金額約為人民幣119,453,000元。

Management Discussion and Analysis

管理層討論及分析

In tackling with the downward trend in the property market in early 2014, and being an integral part of Landsea Group's "Deep Green Strategy", we proposed the coping of "asset-light strategy and profit diversification strategy". Firstly, we will involve in more projects with minority interest (normally holding less than 30% equity interests). We will leverage on Landsea's unique knowledge in green technologies to provide services such as project development management, technology and branding to these projects. By doing so, we will benefit from both capital investment and providing technology and management services. Secondly, Landsea also puts effort into asset-light businesses such as pure professional services involving construction, strategic planning and technology consultancy. Thirdly, Landsea will look forward to more opportunities to either enter equity partnerships with other organisations such as developers and financial institutions or participate in projects developed by other developers.

Involvement in projects with minority interest

(1) On 29 July 2014, 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Company Limited*) ("Nanjing Langming"), an indirect wholly-owned subsidiary of the Company, and 蘇州科技城科新文化旅遊發展有限公司 (Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited*), made a successful bid jointly for the land use rights of a parcel of land at Science and Technology City, New District, Suzhou City, at purchase price of RMB268,857,000. Nanjing Langming holds 20% interest in the project and Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited holds 80% interest in this project. The Company will be entrusted by the project company to manage the development of this project and will receive relevant project development management fee, technology system consulting fee and brand name usage fee from the project company. This is the Company's first attempt to be minority interest in a cooperation, and is also an important step towards asset-light strategy.

針對二零一四年年初這一波市場下滑調整，同時作為朗詩集團「深綠戰略」的有機組成部分，我們提出了「資產輕型化，盈利多樣化」的經營策略。第一，利用朗詩獨特的產品技術特色，大力開展小股操盤業務，即是佔有項目公司低於30%的權益，同時為該項目提供項目開發管理、技術和品牌輸出等服務，這樣既能夠獲得資本投資的收益，又能夠獲得技術服務和管理輸出的收益；第二，就是開展代建、定制、技術服務等輕資產業務，第三，朗詩會更多在自有項目上引入開發商、金融機構等股權合作夥伴，或參股其他開發商項目。

小股操盤

(1) 二零一四年七月二十九日，本公司間接全資附屬公司南京朗銘房地產開發有限公司（「南京朗銘」）聯合蘇州科技城科新文化旅遊發展有限公司，以人民幣268,857,000元成功競得一幅位於蘇州市高新區的土地。南京朗銘將佔該項目20%股份，蘇州科技城科新文化旅遊發展則佔該項目80%股份，本公司受該項目公司委托，負責該項目的開發管理，並向該項目公司收取相關的開發管理費、技術系統諮詢費、品牌使用費等。這是本公司首次嘗試小股操盤的合作形式，也是邁向輕資產運營的重要一步。

Management Discussion and Analysis

管理層討論及分析

- (2) In January 2015, (i) 南京博之鑫投資管理有限公司 (Nanjing Bozhixin Investment Management Company Limited*) (“Nanjing Bozhixin”), a wholly-owned subsidiary of the Company, (ii) 南京奧和房地產開發有限公司 (Nanjing Aohe Real Estate Development Company Limited*) (“Nanjing Aohe”), a subsidiary of Shanghai Construction Group Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange), (iii) 深圳聯新投資管理有限公司 (Shenzhen Lianxin Investment Management Company Limited*) (“Shenzhen Lianxin”), a subsidiary of 平安不動產有限公司 (Pingan Real Estate Company Limited*) and (iv) 招商局地產(南京)有限公司 (China Merchants Property (Nanjing) Company Limited*) (“China Merchants Property”), a subsidiary of China Merchants Property Development Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange) entered into a cooperation agreement (“Cooperation Agreement I”), pursuant to which, the parties set up a project company (“Project Company I”) for the joint development of the project of a parcel of land at 2014G52 lot, Hexi CBD area, Nanjing City (the “Hexi CBD Land Parcel”). The equity interest of Project Company I is held as to 51%, 30%, 12.97% and 6.03% respectively by Nanjing Aohe, Shenzhen Lianxin, Nanjing Bozhixin and China Merchants Property. The Hexi CBD Land Parcel is near the venue for Nanjing Youth Olympic Game and is in the high-end residential area in Nanjing. The land parcel of project covers a site area of approximately 81,561 square meters and with the plot ratio of 2.75. The expected total GFA could reach 224,293 square meters. The land purchase price is RMB3.1 billion, and the estimated total investment will be approximately RMB5.5 billion. The use of the Hexi CBD Land Parcel is for type 2 residential land. Landsea is in charge of development, construction, management and sale of a land parcel covering a GFA of 153,083 square meters. The project is intended to build a green technology residence which is widely sought in Nanjing market, and is expected to bring in considerable income.
- (2) 於二零一五年一月，(i)本公司之全資附屬公司南京博之鑫投資管理有限公司(「南京博之鑫」)、(ii)上海建工集團股份有限公司(其股份於上海證券交易所上市)之附屬公司南京奧和房地產開發有限公司(「南京奧和」)、(iii)平安不動產有限公司之附屬公司深圳聯新投資管理有限公司(「深圳聯新」)及(iv)招商局地產控股股份有限公司(其股份於深圳證券交易所上市)之附屬公司招商局地產(南京)有限公司(「招商局地產」)訂立一份合作協議(「合作協議I」)，據此，訂約方共同設立項目公司(「項目公司」)，合作開發位於南京市河西CBD區域2014G52地塊(「河西CBD地塊」)項目。項目公司之權益由南京奧和、深圳聯新、南京博之鑫和招商局地產分別持有51%、30%、12.97%及6.03%。河西CBD地塊坐落區域位於南京青年奧林匹克運動會會場附近，為南京高端住宅聚集區。項目土地出讓面積約為81,561平方米，容積率為2.75，預計總建築面積可達224,293平方米，土地收購價為人民幣31億元，預計總投資約為人民幣55億元。河西CBD地塊用途為二類居住用地，朗詩負責其中建築面積達153,083平方米的開發建設管理及銷售。該項目意向為打造在南京市場廣受追捧的綠色科技住宅，預期項目將帶來可觀的收益。

Management Discussion and Analysis

管理層討論及分析

Project development management, technology consultancy

In December 2014, Nanjing Langming, a wholly-owned subsidiary of the Company and 合肥華侖文化產業投資有限公司 (Hefei Hualun Culture Industry Investment Company Limited*) (“Hefei Hualun”) entered into an entrusted project development management and green building technology services framework agreement, pursuant to which, Hefei Hualun agreed to cooperate with Nanjing Langming in the commercial residential buildings in the north of the land parcel No. BH2014-04 (the “Hefei Land Parcel”) and its underground construction located in Binhu District, Hefei owned by it. Relying on Landsea’s experiences in real estate, and its professional technical capability, operating ability and brand strength in the development green property project, and will be constructed under the Three Stars Green Building standard adopted by the Ministry of Construction. Hefei Hualun entrusted Landsea, through provision of professional management and technical services, brand name and trademark licensing, to conduct development and construction management and to organise and cooperate in the entire residential green technology services of relevant project for Hefei Hualun. Landsea will charge entrusted development fees of not less than RMB330 per square meter (based on residential GFA), not including the marketing and management fees for the project. In addition, in the event that the average sales price is higher than the benchmark price agreed between the parties, Landsea will be awarded with additional earnings. The project is located in the central area of Binhu New Area, covering a residential floor area of approximately 91,840 square meters and several underground construction areas.

Collaborative development

The Group developed the Nanjing Binjiang project in joint venture. Nanjing Langming, a wholly-owned subsidiary of the Company, and Shenzhen Lianxin, a subsidiary of Pingan Real Estate Company Limited* entered into a cooperation agreement, pursuant to which, Nanjing Langming and Shenzhen Lianxin own as to 50.1% and 49.9% interests respectively in Nanjing Langrun Property Development Company Limited* (南京朗潤房地產開發有限公司), and jointly cooperate in the development of the urban mix of residential land located in the west of Jinger Road and the north of Jinwen Road in Jiangning Binjiang Development Zone, Nanjing.

委託開發管理、技術輸出

於二零一四年十二月，本公司之全資附屬公司南京朗銘與合肥華侖文化產業投資有限公司(「合肥華侖」)訂立一份項目開發委托管理和綠建技術服務框架協議，據此，合肥華侖同意將其擁有的合肥濱湖區BH2014-04號地塊(「合肥地塊」)中北側的商品住宅及其地下建築與南京朗銘進行合作。合肥華侖藉著朗詩的房地產經驗，在綠色地產項目開發的專業技術能力、操盤能力及品牌號召力，委托朗詩通過提供專業的管理及技術服務、提供品牌、商標有償使用許可的方式，將參照住建部綠色建築三星標準建造，為合肥華侖相關項目進行開發建設管理和組織合作項目的住宅全程綠建技術服務工作。朗詩將收取不少於每平方米人民幣330元(按地上住宅建築面積計算)的委托開發費用，上述費用尚不包含項目之營銷及管理費用。此外若銷售均價高於雙方協商的基準售價，朗詩將獲得獎勵分成收益。該項目位於合肥濱湖新區，包括地上住宅建築面積約為91,840平方米及若干地下建築面積。

合作開發

本集團以合營方式開發南京濱江項目。本公司之全資附屬公司南京朗銘及平安不動產有限公司之附屬公司深圳聯新訂立一份合作協議，據此，南京朗銘及深圳聯新分別持有項目公司南京朗潤房地產開發有限公司的50.1%及49.9%權益，並透過項目公司共同合作開發位於南京市江寧濱江開發區經二路以西、錦文路以北之城鎮混合住宅用地。

Management Discussion and Analysis

管理層討論及分析

OPERATION INCOME AND GROSS PROFIT

Revenue of the Group for the year ended 31 December 2014 was mainly derived from property development and management services income of approximately RMB528,617,000, property development business income and sale of a property held for sale in Hong Kong of approximately RMB150,895,000, and rental and management fee income mainly from investment property in the amount of approximately RMB24,314,000 aggregating to approximately RMB703,826,000, representing a significant increase of approximately 30.9 times as compared to revenue of 2013. The increase in revenue was mainly due to increase in property development and management services income, property development business having begun to record sale and sale of a property held for sale in Hong Kong.

For the year ended 31 December 2014, the gross profit of the Group was approximately RMB473,937,000, as compared to gross profit of 2013, representing a significant increase of approximately 31.8 times. For the year ended 31 December 2014, the gross profit ratio of the Group was approximately 67.3%, representing an increase of approximately 2 percentage points as compared to 2013. The increase in gross profit ratio was mainly due to the income from the property development and management services business having a higher gross profit margin.

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the year ended 31 December 2014, the profit attributable to owners of the Company was approximately RMB301,590,000, representing a significant increase of approximately 9.6 times as compared to 2013. The increase in profit was mainly attributable to significant increase in operation income and increase of about 2 percentage points in consolidated gross profit margin.

經營收入及毛利

截至二零一四年十二月三十一日止年度，本集團之營業收入主要來自於項目開發及管理服務收入約人民幣528,617,000元、物業發展業務收入及出售香港的持作銷售物業約人民幣150,895,000元、以及主要來自投資性物業租金及管理費收入約人民幣24,314,000元，合共約人民幣703,826,000元，較二零一三年全年營業收入大幅上升約30.9倍。營業收入增加主要由於項目開發及管理服務收入增加，物業發展業務開始錄得銷售收入及出售位於香港的持作銷售物業。

截至二零一四年十二月三十一日止年度，本集團之毛利約為人民幣473,937,000元，較二零一三年全年毛利大幅增加約31.8倍。截至二零一四年十二月三十一日止年度，本集團之毛利率約為67.3%，較二零一三年上升約二個百分點，毛利率增加主要是由於項目開發及管理服務收入有較高的毛利率。

歸屬本公司所有者的利潤

截至二零一四年十二月三十一日止年度，歸屬本公司所有者的利潤約人民幣301,590,000元，較二零一三年全年大幅上升約9.6倍。利潤上升乃主要由於經營收入大幅上升及綜合毛利率上升兩個百分點。

Management Discussion and Analysis

管理層討論及分析

CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

During the year ended 31 December 2014, the Group recorded an aggregate contracted sales of approximately RMB1,786,361,000, aggregate contracted sales GFA of 151,690 square meters, at average selling price of RMB11,776 per square meter, representing increases of 7.6 times and 10.3 times respectively as compared to contracted sales and sales GFA of 2013. 2014 contracted sales were mainly derived from Shanghai Future Block, Nanjing Youth Block, Nanjing, Future Home, Nanjing China Merchants Evian County, Hangzhou Mer De Fleus, Hangzhou Liangzhu Wanke Future Life, Suzhou Green County of Landsea, and Wuxi Tiancui. As at 31 December 2014, the accumulated area of properties sold but not recognised was 156,886 square meters, amounting to approximately RMB1,875,428,000.

合同銷售及已售未入賬物業

於二零一四年十二月三十一日止全年，本集團錄得合同銷售總計約為人民幣1,786,361,000元，銷售面積為151,690平方米，均價為每平方米人民幣11,776元，較二零一三年的合同銷售額及銷售面積，分別增加7.6倍及10.3倍。二零一四年合同銷售主要是來自上海未來街區、南京青春街區、南京未來家、南京招商依雲郡、杭州花漫里、杭州良渚萬科未來城、蘇州太湖綠郡及無錫天萃項目。截至二零一四年十二月三十一日止，累計已售未入賬物業面積為156,886平方米，金額約為人民幣1,875,428,000元。

DETAILS OF CONTRACTED SALES IN 2014

二零一四年合同銷售明細

Projects	項目	Equity Holding	Contracted Sales (RMB'000)	Contracted Sales GFA (Square meters)	Average Contracted Sales Selling price per square meter (RMB)
		權益比例	合同銷售金額 (人民幣千元)	合同銷售建築面積 (平方米)	每平方米合同銷售平均售價 (人民幣元)
1. Shanghai Future Block	上海未來街區	100%	228,500	13,212	17,295
2. Nanjing Youth Block	南京青春街區	100%	64,006	6,747	9,487
3. Nanjing Future Home	南京未來家	50.1%	91,733	11,712	7,832
4. Nanjing China Merchants Evian County	南京招商依雲郡	30%	117,137	12,399	9,447
5. Hangzhou Mer De Fleus	杭州花漫里	100%	254,672	24,395	10,440
6. Hangzhou Liangzhu Wanke Future Life	杭州良渚萬科未來城	34%	785,631	63,947	12,286
7. Suzhou Green County of Landsea	蘇州太湖綠郡	55%	110,234	9,073	12,150
8. Wuxi Tiancui	無錫天萃	100%	134,448	10,205	13,175
			1,786,361	151,690	11,776

Management Discussion and Analysis

管理層討論及分析

RECOGNISED SALES

In 2014, the recognised sales of the property development business of the Group was approximately RMB119,453,000 (2013 (Restated): Nil). Recognised sales areas were approximately 8,273 square meters, mainly attributable to the Wuxi Tiancui project. The average selling price of recognised sales of the project in 2014 was approximately RMB14,439 per square meter.

SALE OF PROPERTY HELD FOR SALE

In 2014, the Group sold a property held for sale in Hong Kong, selling price was approximately RMB31,442,000, while the Group did not sell any property held for sale in Hong Kong in 2013.

PROPERTY DEVELOPMENT AND MANAGEMENT SERVICE

On 23 February 2014, the Company entered into a property development and management services agreement with Landsea Group, pursuant to which the Group provides the property development and management services to Landsea Group. In 2014, property development and management services income totaled to approximately RMB528,617,000 (2013: Nil).

PROPERTY INVESTMENT

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. For the twelve months ended 31 December 2014, the Group recognised an income of approximately RMB24,030,000, representing an increase of approximately 14.1% as compared to 2013. Owing to its prime location and quality property management services, Dawning Tower managed to maintain high level occupancy rate during the year. The high occupancy rate, being 100% at year-end 2014 and effective cost control of Dawning Tower guarantee steady net operation income from the building.

For the twelve months ended 31 December 2014, the Group's fair value gain of investment property was approximately RMB50,867,000. The fair value was determined by independent valuer based on its current operation mode adopted by the Group in respect of Dawning Tower and the expected income to be generated.

已確認銷售

於二零一四年，本集團物業發展業務已確認銷售收入為約人民幣119,453,000元(二零一三年(經重列): 無)。確認銷售總面積為約8,273平方米，主要是來自無錫天萃項目，該項目的二零一四年確認平均銷售價格為約每平方米人民幣14,439元。

出售持有作銷售物業

於二零一四年，本集團出售位於香港的持作銷售物業，銷售金額約為人民幣31,442,000元，相對於二零一三年本集團並無出售任何香港的持作銷售物業。

項目開發及管理服務

根據本公司與朗詩集團於二零一四年二月二十三日訂立項目開發及管理服務協議，本集團為朗詩集團現有項目提供項目開發及管理服務。於二零一四年，項目開發及管理服務收入總額為人民幣528,617,000元(二零一三年: 無)。

投資性物業

本集團的投資性物業為位於中國深圳市的曙光大廈，截至二零一四年十二月三十一日止十二個月本集團確認收入約人民幣24,030,000元，較二零一三年增加約14.1%。鑑於曙光大廈之位置優勝及物業管理質素良好，全年出租率可維持在高水平。曙光大廈的高出租率，二零一四年底出租率為100%及有效的成本控制保障了來自該大廈的經營淨收益。

截至二零一四年十二月三十一日止十二個月，本集團投資性物業的公允值利得約人民幣50,867,000元。物業公允值由合資格獨立評估師按在現時本集團對曙光大廈的業務模式及預期收入作出評估。

Management Discussion and Analysis

管理層討論及分析

SELLING EXPENSES

For the year ended 31 December 2014, the selling expenses of the Group were approximately RMB32,856,000, representing a significant increase of approximately 1.4 times as compared to 2013. The increase was mainly due to the Group has 6 projects recording contracted sales and several projects at pre-sale preparatory stage, therefore selling expenses and expenses relating to the pre-sale promotional activities launched for projects increased accordingly.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2014, the administrative expenses of the Group were approximately RMB37,676,000, representing an increase of approximately 1.2 times as compared to 2013. The increase was mainly due to the number of staff of the Group increased after Landsea Group transferring its own management members of the property development business to the Group, and the adoption of performance measured bonus scheme and share award scheme by the Group to increase the loyalty and contribution of the employees; therefore, the related labour costs and expenses were increased as compared to 2013.

FINANCE COSTS

For the year ended 31 December 2014, finance costs of the Group were approximately RMB20,956,000, representing an increase of 7.2 times as compared to 2013. The finance costs were mainly related to non-capitalised interests of the loans from the Company's controlling shareholder, loan under trust financing arrangements, senior notes and short to medium term bank loans.

The average interest rate for the year of 2014 was 6.7% per annum, representing an increase of 0.9 percentage point as compared to 5.8% per annum of 2013.

TAXATION

For the year ended 31 December 2014, taxation charge of the Group was approximately RMB119,367,000, representing an increase of 15.6 times as compared to 2013, that is mainly attributable to the year-on-year increase in taxable profits and fair value gain of investment property recognised in this year.

銷售費用

截至二零一四年十二月三十一日止年度，本集團的銷售費用約人民幣32,856,000元，較二零一三年上升約1.4倍，增加主要是本集團於二零一四年有合共6個項目產生合同銷售及多個項目處於銷售前的籌備期，因此相關銷售費用及項目前期推廣活動費用相應增加。

行政費用

截至二零一四年十二月三十一日止年度，本集團的行政費用約人民幣37,676,000元，較二零一三年上升約1.2倍，增加主要是由於朗詩集團將原地產開發業務人員轉入本集團，導致員工數量增加。另外，本集團設立獎金制度及股份獎勵計劃以提升員工的歸屬感及貢獻，因相關人力成本及費用較二零一三有所增加。

財務費用

截至二零一四年十二月三十一日止年度，本集團的財務成本約人民幣20,956,000元，較二零一三年增加約7.2倍。財務費用主要為本公司控股股東貸款、信託融資安排的借款、優先債務及銀行中短期貸款未能資本化的利息。

二零一四年的全年平均利息率為6.7%，較二零一三年的5.8%增加了0.9個百分點。

稅項

截至二零一四年十二月三十一日止年度，本集團的稅項支出約人民幣119,367,000元。較二零一三年增加15.6倍。主要是本年確認的應課稅溢利及投資物業公允價值利得較去年增加所致。

Management Discussion and Analysis

管理層討論及分析

EARNINGS PER SHARE

For the year ended 31 December 2014, the basic earnings per share from continuing operations attributable to the owners of the Company were RMB0.101.

For the year ended 31 December 2014, the basic earnings per share from continuing and discontinued operations attributable to the owners of the Company were RMB0.101.

FINAL DIVIDEND

The Directors recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Monday, 1 June 2015 ("2015 AGM") a final dividend of RMB1 cent per share (equivalent to HK cents 1.26) for the year ended 31 December 2014 to be paid on Friday, 19 June 2015 to the shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2015.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed on Tuesday, 9 June 2015, no transfer of shares will be registered on that date. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Monday, 8 June 2015.

每股收益

截至二零一四年十二月三十一日止年度，本公司所有者應佔來自持續經營業務佔每股基本收益為人民幣0.101元。

截至二零一四年十二月三十一日止年度，本公司所有者應佔來自持續及終止經營業務每股基本收益為人民幣0.101元。

末期股息

董事將於二零一五年六月一日(星期一)舉行之應屆本公司股東週年大會上向本公司股東建議派發截至二零一四年十二月三十一日止年度之末期股息每股人民幣1仙(相等於1.26港仙)，該股息將於二零一五年六月十九日(星期五)派付予於二零一五年六月九日(星期二)名列本公司股東名冊之股東。

暫停辦理股份登記手續

為釐定有權出席本公司於二零一五年六月一日(星期一)舉行之股東週年大會並於會上投票的股東之身份，本公司之股份過戶登記將於二零一五年五月二十八日(星期四)至二零一五年五月二十九日(星期五)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一五年五月二十七日(星期三)下午四時三十分前送交本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東獲享建議末期股息的權利，本公司將於二零一五年六月九日(星期二)暫停辦理股份過戶登記，於該日將不會辦理任何股份過戶登記手續。為符合資格獲享末期股息，所有股份過戶文件連同有關股票須於二零一五年六月八日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，以辦理登記手續。

Management Discussion and Analysis

管理層討論及分析

ADDITIONAL ACQUISITION OF LAND RESERVE

In 2014, the Group, in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, acquired 5 parcels of land and obtained interests in 5 projects, with land area amounting to 779,081 square meters, total GFA amounting to 1,688,911 square meters and total land costs of RMB5,162,000,000. The Group's attributable land reserve GFA was 1,112,583 square meters, average land cost was RMB3,056 per square meter.

新增土地儲備

於二零一四年，本集團分別於上海、南京、杭州、蘇州及無錫購入5塊土地及取得5個項目的權益，土地面積合共779,081平方米，總建築面積1,688,911平方米，總土地金額為人民幣51.6億元。本集團權益土地儲備面積1,112,583平方米，平均土地成本每平方米人民幣3,056元。

Projects	項目	Equity Holding	Land Area (Square meters)	Land GFA (Square meters)	Total Land Cost (RMB in million)	Attributable land GFA (Square meters)	Average land cost per square meter	
		權益比例	土地面積 (平方米)	總建築面積 (平方米)	總土地金額 (人民幣百萬元)	應佔權益總建築面積 (平方米)	平均每平方米土地成本 (人民幣元)	
1.	Shanghai The Course of The Future	上海里程	100%	47,085	108,264	560	108,264	5,173
2.	Nanjing Youth Block	南京青春街區	100%	164,494	303,941	1,010	303,941	3,323
3.	Nanjing, Future Home	南京未來家	50.1%	50,543	133,978	200	67,123	1,493
4.	Hangzhou China Merchants Evian County	南京招商依雲郡	30%	110,872	159,700	580	47,910	3,632
5.	Hangzhou Liangzhu Wanke Future Life	杭州良渚萬科未來城	34%	56,286	192,536	680	65,462	3,532
6.	Suzhou Renmin Road Project	蘇州人民路項目	100%	26,591	83,360	600	83,360	7,198
7.	Suzhou Green County of Landsea	蘇州太湖綠郡	55%	163,615	424,162	980	233,289	2,310
8.	Suzhou Science and Technology City Project	蘇州科技城項目	20%	71,886	99,670	269	19,934	2,699
9.	Wuxi Tiancui	無錫天萃	100%	20,134	48,772	110	48,772	2,255
10.	Wuxi Luka Small Town	無錫綠卡小鎮	100%	67,575	134,528	173	134,528	1,286
				779,081	1,688,911	5,162	1,112,583	3,056

Management Discussion and Analysis

管理層討論及分析

LAND BANK

As at 31 December 2014, the Group had land bank GFA of 2,104,259 square meters. In terms of the attributable interest, the Group's land GFA was approximately 1,527,931 square meters.

As at 31 December 2014, details of the land bank of the Group are set out as below:

土地儲備

於二零一四年十二月三十一日，本集團擁有的土地儲備總建築面積2,104,259平方米，按權益計算，本集團應佔土地儲備總建築面積1,527,931平方米。

於二零一四年十二月三十一日，本集團之土地儲備情況載列如下：

Projects	項目	Equity Holding	GFA (Square meters)	Developed	Developing	GFA for future
				GFA (square meters)	GFA (square meters)	development (Square meters)
		權益比例	總建築面積 (平方米)	已竣工物業面積 (平方米)	發展中物業面積 (平方米)	未來發展物業面積 (平方米)
1. Shanghai Future Block	上海未來街區	100%	234,875	–	234,875	–
2. Shanghai The Course of The Future	上海里程	100%	108,264	–	108,264	–
3. Nanjing Youth Block	南京青春街區	100%	303,941	–	42,268	261,673
4. Nanjing, Future Home	南京未來家	50.1%	133,978	–	24,757	109,221
5. Nanjing China Merchants Evian County	南京招商依雲郡	30%	159,700	–	37,963	121,737
6. Hangzhou Mer De Fleus	杭州花漫里	100%	180,473	–	80,000	100,473
7. Hangzhou Liangzhu Wanke Future Life	杭州良渚萬科未來城	34%	192,536	–	192,536	–
8. Suzhou Renmin Road Project	蘇州人民路項目	100%	83,360	–	–	83,360
9. Suzhou Green County of Landsea	蘇州太湖綠郡	55%	424,162	–	82,124	342,038
10. Suzhou Science and Technology City Project	蘇州科技城項目	20%	99,670	–	–	99,670
11. Wuxi Tiancui	無錫天萃	100%	48,772	12,400	36,372	–
12. Wuxi Luka Small Town	無錫綠卡小鎮	100%	134,528	–	40,495	94,033
			2,104,259	12,400	879,654	1,212,205

Management Discussion and Analysis

管理層討論及分析

Developing status of major projects:

Shanghai Future Block

The land parcel of the project is at the south of Shanghai and close to the hub of 奉賢 (Fengxian), namely 南橋新城 (Nanqiao New City) and 閔行浦江鎮 (Pujiang Town of Minhang). With artery roads and public transport routes directing to the urban district and Nanqiao New City, it takes only a 45-minute drive to reach 人民廣場 (The People's Square) at the city centre which is only 33 kilometers away. The project enjoys seamless integration with the Nanqiao New City, sharing quality ancillary facilities within the district. The site area is of approximately 82,406 square meters, it is expected that the total GFA could reach 234,875 square meters with land cost of approximately RMB3,598 per square meter (based on GFA). The aggregate purchase price is approximately RMB845,000,000. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market. The project was first launched for sale in 25 October 2014, the subscription was pretty good. The aggregate subscription amounted to approximately RMB266,000,000.

Shanghai The Course of The Future

The land parcel of the project is adjacent to the 上海自貿區 (Shanghai Pilot Free Trade Zone) and only 3 kilometers away from 洋山保稅港區 (Yangshan Harbour Bonded Zone), with a site area of 47,085 square meters and the expected total GFA could reach 108,264 square meters with land cost of approximately RMB5,173 per square meter (based on GFA). The aggregate purchase price is RMB560,000,000. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market. The sale office and sample houses were formally open to the public on 27 September 2014.



Shanghai Future Block
上海未來街區

主要項目的開發情況：

上海未來街區

項目土地位於上海的南部區域，臨近奉賢核心城區——南橋新城及閔行浦江鎮，多條主幹道、公交線路直通市區及南橋新城。距離市中心商圈人民廣場車程距離僅33公里，45分鐘即可到達。項目無縫對接南橋新城，共享城區優越配套資源。面積約為82,406平方米，預計總建築面積可達234,875平方米，每平方米土地成本約為人民幣3,598元（以建築面積計），土地總收購價約為人民幣8.45億元。該地塊將建設為住宅、車位和商業，並對市場出售。該項目於二零一四年十月二十五日首次開盤銷售，認購情況相對較好，二零一四年實現累計認購金額約人民幣2.66億元。

上海里程

項目土地位於上海自貿區旁，距離洋山保稅港區僅3公里，面積為47,085平方米，總建築面積可達108,264平方米，每平方米土地成本約為人民幣5,173元（以建築面積計），土地總收購價為人民幣5.60億元。該地塊將建設為住宅、車位和商業，並對市場出售。項目售樓處和樣板房已於二零一四年九月二十七日正式對外開放。



Shanghai The Course of The Future
上海里程

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Nanjing Youth Block

The land parcel of the project is located within the planning core commercial and residential area in this district, about 18 km from the commercial center of 江甯區 (Jiangning District), 百家湖 (Baijiahu) district, about 5 km from Nanjing Lukou International Airport, and about 3 km from Lukou New City North station of subway line no. 6 of airport line which is in operation. The land parcel covers a site area of 164,494 square meters and the total GFA could reach 303,941 square meters. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market. The project was first launched to the market on 28 December 2014.

Nanjing Future Home

The land parcel of the project is in 江寧濱江開發板塊 (Jiangning Binjiang Development Zone), which will catch up with 江寧 (Jiangning) and 板橋 (Bianqiao) and will soon become the main supply for rigid demand from first-time homebuyers in Nanjing. It is expected to have a better development. This area is an established community with good living facilities and excellent transport connections. The land parcel covers a site area of 50,543 square meters and total GFA could reach 133,978 square meters with land cost of approximately RMB1,493 per square meter (based on GFA) and with aggregate purchase price of RMB200,000,000. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market.

南京青春街區

項目地塊位於該區域規劃中的商業生活核心區範圍內，距離江甯區商業中心百家湖商圈約18公里，距南京祿口國際機場約5公里，距已經通車的輕軌6號線機場線祿口新城北站約3公里。該地塊實際出讓佔地面積約為164,494平方米，總建築面積可達303,941平方米。該地塊將建築為住宅、車位和商業並對市場出售。目前該項目已於二零一四年十二月二十八日首次開盤。

南京未來家

該項目地塊所屬南京濱江開發板塊，未來將接棒江寧和板橋，成為南京市場重要的剛需供應地，發展預期較好。周邊基本生活配套完善，道路通達性高。該地塊實際出讓佔地面積約為50,543平方米，總建築面積可達133,978平方米每平方米土地成本約為人民幣1,493元（以建築面積計），總收購價為人民幣2億元。該地塊將建築為住宅、車位和商業並對市場出售。



Nanjing Youth Block
南京青春街區



Nanjing Future Home
南京未來家

Management Discussion and Analysis

管理層討論及分析

Hangzhou Mer De Fleus

The land parcel of the project is located within the planning area 喬司新城 (Qiaosi New City), Yuhang District, northern Hangzhou City, with 九堡 (Jiubao) to the south and 翁梅 (Wengmei) to the north, 14 kilometers from 武林廣場 (Wulin Square) at the city centre. The east of the project is right next to Hangzhou's Qiaosi Station of Metro Line No. 1, adjacent to a number of public transport routes passing through the area with good traffic accessibility. The site area is of 81,905 square meters and the total GFA could reach 180,473 square meters with land cost of approximately RMB4,477 per square meter (based on GFA). The aggregate purchase price is RMB808,000,000. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market.

杭州花漫里

項目土地位於杭州城北余杭喬司新城規劃範圍內，南聯九堡北接翁梅，距市中心武林廣場14公里。項目東側緊鄰杭州地鐵一號線喬司站，周邊多條公交線路經過，交通便利。面積為81,905平方米，總建築面積可達180,473平方米，每平方米土地成本約為人民幣4,477元(以建築面積計)，土地總收購價為人民幣8.08億元。該地塊將建設為住宅、車位和商業並對市場出售。



Hangzhou Mer De Fleus
杭州花漫里

Suzhou Renmin Road Project

The land parcel of the project is located in the north of 南環路(Nanhuan Road), east of 人民路(Renmin Road), near the 南門商圈(South Gate Central Business District) of old Suzhou City and planned Metro Line No. 4. It is unique location with rich surrounding living facilities. The land parcel covers a site area of 26,591 square meters, the total GFA could reach 83,360 square meters with land cost of approximately RMB7,198 per square meter (based on GFA). The aggregate purchase price is RMB600,000,000. The Land Parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market. The commercial plan is being in process.

蘇州人民路項目

該項目地塊位於蘇州古城區南門商圈附近，南環路北、人民路東，內環內，毗鄰軌交4號線，配套完善，核心優勢明顯。地塊實際出讓佔地面積約為26,591平方米，總建築面積可達83,360平方米，每平方米土地成本約為人民幣7,198元(以建築面積計)，總收購價為人民幣6億元。該地塊將建築為住宅、車位和商業並對市場出售。商業方案制定中。

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Suzhou Green County of Landsea

The land parcel of the project is located in the connection area of new city and southern new city in Taihu, east of 松陵大道 (Songling Da Dao), north of 雲龍西路 (Yunlong Xi Road), being out-laying area of a high-end richly developed district, with rail transit and highway directly access to Suzhou City. The Land Parcel is 1.7 kilo meters from the Songling Da Dao Station of Metro Line 4 of Suzhou Rail System which is expected to be in operation in 2016. The land parcel covers a site area of 163,615 square meters and the total GFA could reach 424,162 square meters. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market. It was launched to the market on 27 December 2014.

Wuxi Tiancui

The land parcel of the project is centrally located at the core commercial area of the 無錫新區 (Wuxi New Area), Wuxi, Jiangsu Province. The land occupies a site area of 20,134 square meters and is being developed into a residential and commercial complex with GFA of approximately 48,772 square meters, comprising 5 residential buildings and 3 commercial buildings. The project was launched to sale in August 2013, accumulated sales proceeds amounted to RMB352,000,000.

蘇州太湖綠郡

該項目地塊位於太湖新城與南部新城交匯處，松陵大道以東，雲龍西路以北，是高端成熟板塊的外沿區域，軌交、公路直通蘇州。地鐵4號線松陵大道站距離地塊約1.7公里，預計二零一六年底通車。該地塊實際出讓佔地面積約為16.36萬平方米，總建築面積可達42.42萬平方米。該地塊將建築為住宅、車位和商業並對市場出售。二零一四年十二月二十七日開盤。

無錫天萃

該項目土地位於江蘇省無錫市無錫新區，佔據商業區核心。該土地之地盤面積為20,134平方米，總建築面積約48,772平方米之商住綜合項目，包括五幢住宅樓宇及三幢商業樓宇。項目從二零一三年八月開始銷售，共回款人民幣3.52億元。



Suzhou Green County of Landsea
蘇州太湖綠郡



Wuxi Tiancui
無錫天萃

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Wuxi Luka Small Town

The land parcel of the project is located at southwest of intersection of 運河西路 (Yunhe West Road) and 甯嘉路 (Ningjia Road), New District, Wuxi City and at the south of Wuxi Green Block project. It will be at the proximity of planned Wuxi Metro Line 4 and suitable for building residential properties for rigid demand from first-time homebuyers. The land parcel covers a site area of 67,575 square meters and the total GFA could reach 134,528 square meters at aggregate purchase price of RMB173,000,000. The land parcel will be used for construction of residential properties, car parks and commercial properties for sale in the market.

無錫綠卡小鎮

該項目地塊位於無錫新區運河西路與甯嘉路交叉口西南側，無錫綠色街區項目南側，臨近規劃中的地鐵4號線，符合剛需物業落地條件。該地塊實際出讓佔地面積約為6.76萬平方米，總建築面積約為13.45萬平方米，總收購價為人民幣1.73億元。該地塊將建築為住宅、車位和商業並對市場出售。



Wuxi Luka Small Town
無錫綠卡小鎮

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group's cash and cash equivalents and restricted cash were approximately RMB595,061,000 and RMB1,414,062,000 respectively. As at 31 December 2014, the Group's working capital (current assets less current liabilities) of the Group was approximately RMB4,180,574,000. As at 31 December 2014, the Group's current ratio (current assets divided by current liabilities) was approximately 2.1 times. The Group's major sources of working capital are derived from its operating cash flows, short-term bank loans and financial support from controlling shareholder.

A rights issue was completed in December 2013, the net proceeds from the rights issue were approximately HK\$739,800,000 (equivalent to approximately RMB584,465,000). In 2014, the proceeds raised were fully used to partly finance acquisitions of several land parcels at Shanghai City, Nanjing City, and Suzhou City.

流動資金及財務資源

於二零一四年十二月三十一日，本集團現金及現金等價物及受限制現金分別約為人民幣595,061,000元及人民幣1,414,062,000元。於二零一四年十二月三十一日，本集團的營運資金（流動資產減流動負債）約為人民幣4,180,574,000元。於二零一四年十二月三十一日，本集團的流動資產比率（流動資產除以流動負債）約為2.1倍。本集團的主要流動資金來自業務現金流，短期銀行貸款及控股股東的財務支持。

於二零一三年十二月完成的供股，供股所得款項淨額約為739,800,000港元（相當於人民幣584,465,000元），於二零一四年籌集所得款項已全部動用，以作收購多幅分別位於上海市、南京市及蘇州市的地塊的部份融資。

Management Discussion and Analysis

管理層討論及分析

INDEBTEDNESS

As at 31 December 2014, the total borrowings of the Group were approximately RMB6,079,642,000 (31 December 2013 (restated): approximately RMB1,505,600,000), mainly from shareholder's loans, secured bank loans and secured loan under trust financing arrangement aggregating to RMB5,497,876,000, and senior notes due in 2017 with carrying value of RMB581,766,000. The borrowing interest rates per annum range between Hong Kong Interbank Offered Rate plus 2% and a fixed interest rate of 10.8%. The average borrowing cost of the Group was 6.7% per annum (2013 (restated): 5.8%).

On 25 September 2014, the Company issued to Great Wall Pan Asia International Investment Co., Limited the 3-year 9.56% Senior Private Notes due 2017 with an aggregate principal amount of US\$100,000,000. As it is within the acquisition period of 24 months and there is no credit rating available to the Company in the capital markets, this private note issue can be viewed as an innovative financing mode and the relatively favourable interest rate reflects the market recognition of the Company's influence in the industry and brand name. It is also the Company's first debt financing and an important move for the Company to restore its ability to raise fund.

Analysis of Indebtedness:

債務

於二零一四年十二月三十一日本集團債務總計約為人民幣6,079,642,000元(二零一三年十二月三十一日(經重列):約為人民幣1,505,600,000元)·主要是來股東貸款、有抵押銀行借款及有抵押信託融資安排約人民幣5,497,876,000元及於二零一七年到期賬面值為人民幣581,766,000元的優先債券。債務利息率介乎一個月香港銀行同業拆息加2%至固定利率10.8%。本集團的二零一四年平均借貸成本為年利率6.7%(二零一三年十二月三十一日(經重列):為5.8%)。

二零一四年九月二十五日·本公司向長城環亞國際投資有限公司發行1億美元三年期優先私募債券·年息9.56%。由於本公司尚處於二十四個月的收購期內·還不具備資本市場信用評級的條件·此次發行私募債券是一個創新的融資模式·且利率較優·反映了市場對於本公司行業影響力和品牌的肯定。同時這也是本公司首次進行債券融資·是本公司恢復融資功能的重要一步。

債務分析：

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	Percentage 佔百分比	RMB'000 人民幣千元	Percentage 佔百分比
Analysis of borrowings by currency:	總債務以結算貨幣分析：				
— Denominated in RMB	— 以人民幣結算	5,311,000	87.3%	1,395,000	92.7%
— Denominated in USD	— 以美元結算	581,766	9.6%	—	—
— Denominated in HK\$	— 以港元結算	186,876	3.1%	110,600	7.3%
		6,079,642	100.0%	1,505,600	100.0%
Analysis of borrowings by maturity:	總債務以到期日分析：				
Within one year	第一年內	2,456,640	40.4%	1,385,600	92.0%
Between one year and two years	第一年至兩年	1,252,000	20.6%	120,000	8.0%
Over two years	兩年以上	2,371,002	39.0%	—	—
		6,079,642	100.0%	1,505,600	100.0%

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GEARING RATIOS

The net debts to equity ratio[#] of the Group was approximately 295% as at 31 December 2014 and approximately 47.4% (restated) as at 31 December 2013. The Group's debts to total assets ratio (total borrowings divided by total assets) was approximately 67.6% as at 31 December 2014 and 52.3% (restated) as at 31 December 2013. The management noticed that the Group's gearing ratios rose as compared to corresponding period of last year. However, the management is of the opinion that the situation is normal as the Group is now at business-developing stage, number of projects and the assets size are rapidly increasing. And approximately one-third of the total liabilities are belonging to shareholder's loans which are renewable at maturity. The management will monitor the capital and debts structure of the Group from time to time, in order to mitigate its exposure to risk of high gearing.

PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2014, the bank borrowings of the Group were secured by one or a combination of the following securities: investment property, shares in subsidiaries, land under development and part of development expenditure, standby letter of credit, cash and guarantee by controlling shareholder. Senior notes are secured by shares of related subsidiaries and guarantee by controlling shareholder and a director of the Company. The loan under trust financing arrangement is secured by the Group's land parcel and/or shares of related subsidiaries.

FOREIGN EXCHANGE AND CURRENCY RISK

As most of the income as well as direct costs, payments of equipment, salaries and majority of debts payable are denominated in Renminbi, United States dollars and Hong Kong dollars, it is not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of exchange rates is minimal. During this year, the Group was not engaged in any hedging activities. As at 31 December 2014, cash and cash equivalents and restricted cash of the Group were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

[#] net debts to equity ratio = total borrowings less cash and cash equivalents and restricted cash divided by total equity

負債比率

本集團的淨負債與股本權益比率[#]於二零一四年十二月三十一日約為295%，於二零一三年十二月三十一日約為47.4%（經重列）。本集團負債資產比率（債務總額除以總資產）於二零一四年十二月三十一日約為67.6%，於二零一三年十二月三十一日則約為52.3%（經重列）。管理層已注意到本集團的負債比率較去年上升，惟管理層認為這是本集團於目前業務發展階段，項目數量和資產規模都在快速增長，而且總負債中有約三分之一屬於股東借款，到期後可以循環使用。管理層會經常性監控本集團資本及負債結構，以減低所承受的高債務風險。

本集團資產抵押

於二零一四年十二月三十一日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、附屬公司股份、在開發土地及一部分開發支出、備用信用証、現金及控股股東提供的擔保。優先債券由附屬公司股份抵押，控股股東及本公司的一名董事提供擔保。以信託融資安排的借款以本集團土地及／或相關附屬公司之股權擔保。

外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款、薪金以及大部份應付債務以人民幣、美元及港元結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於本年度內，本集團並無參與任何對沖活動。於二零一四年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。

[#] 淨負債與股本權益比率 = 債務總額減現金及現金等價物及受限制現金除以股本權益總額

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INTEREST RATE RISK

As at 31 December 2014, the fixed rate interest bearing borrowings accounted for 96.9% of the total borrowings of the Group. Therefore, exposure to interest risks is minimal. The Group will continue to closely monitor the trend of interest rates in the market and seeks to adopt appropriate risk management measures, in order to mitigate the exposure to the interest rate risks.

SUBSTANTIAL ACQUISITION AND DISPOSAL

The Group acquired the entire interest of Wuxi Langhua Development Co., Ltd. according to an agreement dated 23 February 2014 (Please refer to details set out in the circular to the shareholders of the Company dated 14 March 2014).

The Group acquired 34% interest of 杭州萬業置業有限公司 (Hangzhou Wanye Property Co Ltd.*) according to an agreement dated 10 June 2014 (Please refer to details set out in the announcement of the Company dated 10 June 2014).

Save as above-mentioned, the Group did not participate in any substantial acquisition or disposal during the year ended 31 December 2014.

CONTINGENT LIABILITIES

The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 31 December 2014, the outstanding guarantees amounted to approximately RMB97,347,000 (31 December 2013 (restated): approximately RMB30,843,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers.

There are certain corporate guarantees provided by the subsidiaries for each other in respect of their borrowings as at 31 December 2014. The Board considers that the subsidiaries have sufficient financial resources to meet their obligation.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2014.

利率風險

於二零一四年十二月三十一日，本集團固定利息的應付債務佔總借款約96.9%，因此，面對利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求採納合適的風險管理措施，以減低利率風險。

重大收購及出售事項

根據二零一四年二月二十三日簽訂之收購協議，本集團收購無錫朗華置業有限公司之全部權益（詳情請參閱載列在本公司於二零一四年三月十四日給予股東之通函）。

根據二零一四年六月十日簽訂之收購協議，本集團收購杭州萬業置業有限公司之34%權益（詳情請參閱載列在本公司於二零一四年六月十日之公告）。

除上述者外，截至二零一四年十二月三十一日止年度，本集團並沒有參與任何重大收購或出售事項。

或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一四年十二月三十一日，未償還擔保涉及約人民幣97,347,000元（二零一三年十二月三十一日（經重列）：約人民幣30,843,000元），擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款（以較早者為準）後解除。

二零一四年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。董事局認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一四年十二月三十一日，本集團並沒有重大或然負債。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group had 647 employees (31 December 2013 (restated): 26) responsible for management, executive, technical and general functions in Hong Kong and the PRC. The increase in number of staff was mainly due to recruiting the property development management staff of Landsea Group by the Group. The level of remuneration, promotion and remuneration increment are commensurate with the employees' job duties, performance and professional experience. Other employee benefits include mandatory provident fund scheme, insurance and medical cover. According to the terms of the current Share Option Scheme and the Share Award Scheme adopted on 2 July 2014, the Company will grant awarded shares or share options to members of management and employees according to their respective performance.

* for identification purpose only

僱員及薪酬政策

於二零一四年十二月三十一日，本集團於香港及國內共聘用647名管理、行政、技術及一般員工(二零一三年十二月三十一日(經重列)：26名)。僱員人數增加主要是本集團僱用了來自朗詩集團的地產開發業務管理人員。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據現行之購股權計劃及於二零一四年七月二日採納的獎勵性股份計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出獎勵性股份或購股權。

Corporate Governance Report

企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

During the year ended 31 December 2014, the Company was in compliance with all the code provisions under the CG Code except for the deviation as explained below:

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ding Yuan, an independent non-executive Director, did not attend the special general meeting of the Company held on 31 March 2014 due to his prior engagement.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions set out in the CG Code during the year ended 31 December 2014.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for the year ended 31 December 2014.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求最大化股東回報。

企業管治常規

本公司已採納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」)項下守則條文，作為其本身之企業管治守則。

截至二零一四年十二月三十一日止年度，本公司一直遵守企業管治守則項下所有守則條文，惟以下偏離情況除外：

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事丁遠先生由於需處理其本身已安排的事務而缺席本公司於二零一四年三月三十一日舉行之股東特別大會。

除上述者外，董事認為，本公司於截至二零一四年十二月三十一日止年度一直遵守企業管治守則項下所有守則條文。

董事進行證券交易

本公司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的標準守則(「標準守則」)，作為本公司有關董事進行證券交易之操守準則。

本公司向全體董事作出具體查詢後確認，全體董事於截至二零一四年十二月三十一日止年度一直遵守標準守則所載規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、批准重大資本交易及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

Corporate Governance Report

企業管治報告

COMPOSITION OF THE BOARD

The Board currently consists of five executive Directors, one non-executive Director and three independent non-executive Directors:

EXECUTIVE DIRECTORS:

Mr. Tian Ming
Mr. Xiang Jiong
Ms. Shen Leying
Mr. Xie Yuanjian
Mr. Lu Baoxiang

NON-EXECUTIVE DIRECTOR:

Ms. Zhou Qin

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 18 and 23 under the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as director of the Company/taking part in business-related training/acting as speaker for seminars and refresh their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2014.

董事局之組成

董事局現由五名執行董事、一名非執行董事及三名獨立非執行董事組成：

執行董事：

田明先生
向炯先生
申樂瑩女士
謝遠建先生
蘆寶翔先生

非執行董事：

周勤女士

獨立非執行董事：

許小年先生
丁遠先生
李均雄先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第18至23頁「董事及高級管理人員簡介」一節。

董事培訓

根據企業管治守則之守則條文A.6.5，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

截至二零一四年十二月三十一日止財政年度，全體董事透過出席彼等作為本公司董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展以增進及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

Corporate Governance Report

企業管治報告

The Company has also continuously provided update to the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

The individual training record of each Director received for the year ended 31 December 2014 is summarised below:

截至二零一四年十二月三十一日止年度，各董事所接受之個人培訓記錄總結如下：

Name of Directors	Attending or participating in seminars/in-house briefing relevant to the business	Attending or participating in seminars/in-house briefing relevant to the director's duties	董事姓名	出席或參與業務之相關研討會／內部簡報	出席或參與董事職責之相關研討會／內部簡報
<i>Executive Directors:</i>			<i>執行董事：</i>		
Mr. Tian Ming	✓	✓	田明先生	✓	✓
Mr. Xiang Jiong	✓	✓	向炯先生	✓	✓
Ms. Shen Leying	✓	✓	申樂瑩女士	✓	✓
Mr. Xie Yuanjian	✓	✓	謝遠建先生	✓	✓
Mr. Lu Baoxiang	✓	✓	蘆寶翔先生	✓	✓
Mr. Liu Da*	✓	✓	劉達先生*	✓	✓
<i>Non-executive Director:</i>			<i>非執行董事：</i>		
Ms. Zhou Qin#	N/A	N/A	周勤女士#	不適用	不適用
<i>Independent Non-executive Directors:</i>			<i>獨立非執行董事：</i>		
Mr. Xu Xiaonian	✓	✓	許小年先生	✓	✓
Mr. Ding Yuan	✓	✓	丁遠先生	✓	✓
Mr. Lee Kwan Hung	✓	✓	李均雄先生	✓	✓

* Mr. Liu Da resigned as an executive Director on 5 January 2015.

* 劉達先生於二零一五年一月五日辭任執行董事。

Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015.

周勤女士於二零一五年一月五日獲委任為非執行董事。

All the Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

全體董事深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The Company has a separate chairman and chief executive officer currently. On 31 July 2013, Mr. Tian Ming was appointed as the Chairman and Ms. Shen Leying was appointed as the Chief Executive Officer of the Company. Subsequently on 23 February 2014, Mr. Xiang Jiong was appointed as the Chief Executive Officer and Ms. Shen Leying was re-designated as Co-Chief Executive Officer. The Company considered that the division of responsibilities between the chairman, chief executive officer and co-chief executive officer is clearly established.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors of the Company are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Xu Xiaonian, is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan, is the Chair in Accounting of Cathay Capital in China Europe International Business School and the co-editor of The International Journal of Accounting. He has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

主席及總裁

本公司目前將主席及總裁職位分開。於二零一三年七月三十一日，田明先生獲委任為本公司主席，而申樂瑩女士則獲委任為總裁其後於二零一四年二月二十三日，向炯先生獲委任為總裁，而申樂瑩女士則調任為聯席總裁。本公司認為，主席及總裁之間已有明確職責分工。

委任、重選及罷免董事

本公司按指定任期委任非執行董事，並規定彼等須根據細則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責(其中包括)物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任三名獨立非執行董事，其中許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十年經濟學研究經驗。

丁遠先生為中歐國際工商學院法國凱輝會計學教席教授及《國際會計學雜誌》聯席編輯，於財務會計、財務報表分析、企業管治及併購方面累積逾十年教學研究經驗。

Corporate Governance Report

企業管治報告

Mr. Lee Kwan Hung, is currently a practicing lawyer in Hong Kong. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing.

The Company has received from each of the independent non-executive Directors the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the "Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable 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. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee will discuss and review the measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

李均雄先生現為香港執業律師，曾於一九九三至一九九四年出任聯交所上市科高級經理，具備首次公開發售及企業融資經驗。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「政策」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，務求達致董事局成員多元化。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據政策向提名委員會授予若干職權。提名委員會將就執行政策不時討論及檢討測量目標，以確保其合適及確定達成該等目標的進度。

提名委員會將（視適用情況而定）審閱政策，確保其不時持續有效。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2014, 4 Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

董事局會議出席記錄

截至二零一四年十二月三十一日止年度，董事局曾舉行四次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

Name of Directors	Number of meetings attended	董事姓名	出席會議次數
<i>Executive Directors:</i>		<i>執行董事：</i>	
Mr. Tian Ming (<i>Chairman</i>)	4/4	田明先生(主席)	4/4
Mr. Xiang Jiong	4/4	向炯先生	4/4
Ms. Shen Leying	4/4	申樂瑩女士	4/4
Mr. Xie Yuanjian	4/4	謝遠建先生	4/4
Mr. Lu Baoxiang (Note 1)	3/3	蘆寶翔先生(附註1)	3/3
Mr. Liu Da (Note 2)	4/4	劉達先生(附註2)	4/4
Mr. Ding Feng (Note 3)	1/1	丁鋒先生(附註3)	1/1
<i>Non-executive Director:</i>		<i>非執行董事：</i>	
Ms. Zhou Qin (Note 4)	N/A	周勤女士(附註4)	不適用
<i>Independent Non-Executive Directors:</i>		<i>獨立非執行董事：</i>	
Mr. Xu Xiaonian	4/4	許小年先生	4/4
Mr. Ding Yuan	4/4	丁遠先生	4/4
Mr. Lee Kwan Hung	4/4	李均雄先生	4/4
Notes:		附註：	
1. Mr. Lu Baoxiang was appointed as an executive Director on 23 February 2014, 3 Board meetings were held after his appointment.		1. 於二零一四年二月二十三日，蘆寶翔先生獲委任為執行董事，委任後曾舉行三次董事局會議。	
2. Mr. Liu Da resigned as an executive Director on 5 January 2015.		2. 於二零一五年一月五日，劉達先生辭任執行董事。	
3. Mr. Ding Feng resigned as an executive Director on 23 February 2014, 1 Board meeting was held before his resignation.		3. 於二零一四年二月二十三日，丁鋒先生辭任執行董事，辭任前曾舉行一次董事局會議。	
4. Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015.		4. 於二零一五年一月五日，周勤女士獲委任為非執行董事。	

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31 December 2014, 2 general meetings of the Company were held, being the special general meeting held on 31 March 2014 and the annual general meeting held on 22 May 2014 ("2014 AGM").

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Tian Ming (Chairman)	2/2
Mr. Xiang Jiong	2/2
Ms. Shen Leying	2/2
Mr. Xie Yuanjian	2/2
Mr. Lu Baoxiang (Note 1)	2/2
Mr. Liu Da (Note 2)	2/2
Mr. Ding Feng (Note 3)	N/A
<i>Non-executive Director:</i>	
Ms. Zhou Qin (Note 4)	N/A
<i>Independent Non-Executive Directors:</i>	
Mr. Xu Xiaonian	2/2
Mr. Ding Yuan	1/2
Mr. Lee Kwan Hung	2/2

Notes:

- Mr. Lu Baoxiang was appointed as an executive Director on 23 February 2014, 2 general meetings were held after his appointment.
- Mr. Liu Da resigned as an executive Director on 5 January 2015.
- Mr. Ding Feng resigned as an executive Director on 23 February 2014, no general meeting was held before his resignation.
- Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Chairman of the Board, the chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee attended the 2014 AGM to answer questions and collect views of shareholders.

股東大會出席記錄

截至二零一四年十二月三十一日止財政年度，本公司曾舉行兩次股東大會，即於二零一四年三月三十一日舉行之股東特別大會及於二零一四年五月二十二日舉行之股東週年大會（「二零一四年股東週年大會」）。

董事姓名	出席大會次數
<i>執行董事：</i>	
田明先生(主席)	2/2
向炯先生	2/2
申樂瑩女士	2/2
謝遠建先生	2/2
蘆寶翔先生(附註1)	2/2
劉達先生(附註2)	2/2
丁鋒先生(附註3)	不適用
<i>非執行董事：</i>	
周勤女士(附註4)	不適用
<i>獨立非執行董事：</i>	
許小年先生	2/2
丁遠先生	1/2
李均雄先生	2/2

附註：

- 於二零一四年二月二十三日，蘆寶翔先生獲委任為執行董事，委任後曾舉行兩次股東大會。
- 於二零一五年一月五日，劉達先生辭任執行董事。
- 於二零一四年二月二十三日，丁鋒先生辭任執行董事，辭任前並無舉行股東大會。
- 於二零一五年一月五日，周勤女士獲委任為非執行董事。

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事局主席以及提名委員會、薪酬委員會及審核委員會主席均已出席二零一四年股東週年大會，解答股東疑問並收集股東意見。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee shall comprise of a minimum of three members, all of which must be non-executive Directors. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung, and one non-executive Director, Ms. Zhou Qin. The terms of reference for the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference for the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事委員會

董事局已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

審核委員會

本公司根據聯交所之規定制訂審核委員會之書面職權範圍。審核委員會須由最少三位成員組成，全部均須為非執行董事。審核委員會現時由三名獨立非執行董事，分別為丁遠先生(主席)、許小年先生及李均雄先生，及一名非執行董事周勤女士組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2014, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

截至二零一四年十二月三十一日止年度，審核委員會曾舉行兩次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Ding Yuan (<i>Committee Chairman</i>)	2/2	丁遠先生(<i>委員會主席</i>)	2/2
Mr. Xu Xiaonian	2/2	許小年先生	2/2
Mr. Lee Kwan Hung	2/2	李均雄先生	2/2
Ms. Zhou Qin (Note)	N/A	周勤女士(附註)	不適用

Note: Ms. Zhou Qin was appointed as a member on 31 March 2015.

附註：於二零一五年三月三十一日，周勤女士獲委任為成員。

During the year under review, the Audit Committee had performed the following work:

於回顧年內，審核委員會之工作如下：

- reviewed the annual results for the year ended 31 December 2013 and the interim results for the six months ended 30 June 2014;
 - discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the annual financial statements for the year ended 31 December 2013 and interim report for the six months ended 30 June 2014;
 - reviewed and discussed with the external auditor over the financial reporting of the Company;
 - recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor; and
 - reviewed the internal control procedures of the Group.
- 審閱截至二零一三年十二月三十一日止年度之全年業績及截至二零一四年六月三十日止六個月之中期業績；
 - 在編製截至二零一三年十二月三十一日止年度全年財務報表及截至二零一四年六月三十日止六個月之中期報告時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠；
 - 與外聘核數師審閱及討論本公司之財務報告事宜；
 - 向董事局推薦續聘核數師，以待股東批准；及
 - 檢討本集團之內部監控程序。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, Mr. Tian Ming, one non-executive Director, Ms. Zhou Qin, and three independent non-executive Directors, namely, Mr. Xu Xiaonian (as chairman), Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference for the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference for the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a set of formal and transparent procedures for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司根據聯交所之規定制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會現由一名執行董事田明先生、一名非執行董事周勤女士以及三名獨立非執行董事許小年先生(主席)、丁遠先生及李均雄先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

薪酬委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2014, the Remuneration Committee held 4 meetings for reviewing the remuneration package of the Directors of the Company and recommended to the Board the proposed remuneration of the Directors and senior management including the grant of awarded shares under the Restricted Share Award Scheme adopted on 2 July 2014; and making recommendation to the Board on the proposed remuneration of new Director.

截至二零一四年十二月三十一日止年度，薪酬委員會曾舉行四次會議，以檢討本公司董事之薪酬待遇，並就董事及高級管理人員之建議薪酬包括根據於二零一四年七月二日採納的限制性股份獎勵計劃授出限制性股份向董事局提出建議；並就新董事之建議薪酬向董事局提出建議。

Name of Members	Number of meetings attended
Mr. Xu Xiaonian (<i>Committee Chairman</i>)	4/4
Mr. Tian Ming	4/4
Mr. Ding Yuan	4/4
Mr. Lee Kwan Hung	4/4
Ms. Zhou Qin (Note)	N/A

Note: Ms. Zhou Qin was appointed as a member on 31 March 2015.

成員姓名	出席會議次數
許小年先生 (<i>委員會主席</i>)	4/4
田明先生	4/4
丁遠先生	4/4
李均雄先生	4/4
周勤女士 (附註)	不適用

附註：於二零一五年三月三十一日，周勤女士獲委任為成員。

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, their duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 17 to the consolidated financial statements.

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考薪酬委員會之建議、本集團之表現、彼等之職責及責任、行業薪酬標準及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註17。

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

提名委員會

本公司根據聯交所之規定制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

The Nomination Committee currently consists of one executive Director, Mr. Tian Ming (as chairman), and three independent non-executive Directors, namely, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference for the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

提名委員會現由一名執行董事田明先生(主席)以及三名獨立非執行董事許小年先生、丁遠先生及李均雄先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

Corporate Governance Report

企業管治報告

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the CG Code.

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement of the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2014, the Nomination Committee held 2 meetings. The Nomination Committee considered the nomination of new Director; reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; assessed the independence of the independent non-executive Directors; and considered the re-election of Directors before putting forth for discussion and approval by the Board.

提名委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身分；及就委任或重選董事及董事（特別是主席及總裁）之繼任計劃向董事局提供建議。

截至二零一四年十二月三十一日止年度，提名委員會曾舉行兩次會議。以於提交董事局討論及批准前，提名委員會考慮提名新董事；檢討董事局之架構、人數及成員多元化（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、知識及服務任期方面）；評估獨立非執行董事之獨立身分；及考慮董事重選事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Tian Ming (<i>Committee Chairman</i>)	4/4	田明先生 (<i>委員會主席</i>)	4/4
Mr. Xu Xiaonian	4/4	許小年先生	4/4
Mr. Ding Yuan	4/4	丁遠先生	4/4
Mr. Lee Kwan Hung	4/4	李均雄先生	4/4

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2014, the Board held 1 meeting for reviewing the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the CG Code for the year ended 31 December 2013 and disclosure in the Corporate Governance Report.

EXECUTIVE COMMITTEE

The executive Committee (formerly named as "Operational Committee") of the Company was established on 18 March 2005, was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013.

The Executive Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with its written terms of reference.

企業管治職能

企業管治職能由董事局執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則（如有）、以及檢討本公司企業管治報告中之披露資料。

截至二零一四年十二月三十一日止財政年度，企業管治委員會曾舉行一次會議，以審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司於截至二零一三年十二月三十一日止年度遵守企業管治守則之情況及於企業管治報告中之披露。

執行委員會

本公司之執行委員會於二零零五年三月十八日成立並已重組，由全體執行董事出任成員，且於二零一三年七月三十一日採納新訂職權範圍。

執行委員會根據其書面職權範圍按突發性需要召開會議，以行使董事局授予之權力、職責及酌情權。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 96 and 97.

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

AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第96至97頁之獨立核數師報告內。

董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

核數師酬金

截至二零一四年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

RMB'000
人民幣千元

Services rendered by PricewaterhouseCoopers	羅兵咸永道會計師事務所提供之服務	
Audit services	核數服務	869
Non-audit services (Note)	非核數服務(附註)	498
		<hr/>
		1,367

Note: Non-audit services include services for reviewing the interim results of the Group for the six months ended 30 June 2014 and other non-audit services.

附註：非核數服務包括審閱本集團截至二零一四年六月三十日止六個月之中期業績之服務及其他非核數服務。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed “Biographical Details of Directors and Senior Management”.

Mr. Tian Jiong, the Chief Financial Officer of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2014.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

統一企業代表陳婉縈小姐(「陳小姐」)為本公司之署名公司秘書。陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

本公司首席財務官田炯先生為公司秘書於本公司之主要聯絡人。

根據上市規則第3.29條之規定，陳小姐於截至二零一四年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

Corporate Governance Report

企業管治報告

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the "Policy") on 12 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一（5%）之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

There has been no change to the Company's constitutional documents during the year.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular will be distributed to all the shareholders at least 20 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2015 annual general meeting will be voted by poll.

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management functions without a defined framework.

During the year ended 31 December 2014, the Board has conducted a review on the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

憲章文件

年內，本公司之憲章文件並無變動。

與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。董事局主席以及審核委員會、提名委員會、薪酬委員會及企業管治委員會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少二十個工作天寄交全體股東。

以投票方式表決

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，二零一五年股東週年大會通告所載全部決議案將以投票方式表決。

內部監控

董事局全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保障股東權益及本集團資產。董事局已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。

截至二零一四年十二月三十一日止年度，董事局已審閱內部監控系統，以確保系統之效率及充足程度。董事局須至少每年進行有關檢討一次。

Directors' Report

董事局報告

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 38 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on pages 98 to 99.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of RMB1 cent per share (equivalent to HK cents 1.26) for the year ended 31 December 2014 to be paid on Friday, 19 June 2015 to the shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Monday, 1 June 2015 ("2015 AGM"), the register of members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2015.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed on Tuesday, 9 June 2015, no transfer of shares will be registered on that date. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Monday, 8 June 2015.

SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2014 are set out in note 30 to the financial statements.

董事謹提呈截至二零一四年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務分別刊載於財務報表附註38。

業績

本集團截至二零一四年十二月三十一日止年度之業績刊載於第98頁至第99頁之綜合全面收益表。

末期股息

董事建議就截至二零一四年十二月三十一日止年度派付末期股息每股股份人民幣1仙(相等於1.26港仙)，該股息將於二零一五年六月十九日(星期五)派付予於二零一五年六月九日(星期二)名列本公司股東名冊之股東。

暫停辦理股份登記手續

為釐定有權出席本公司將於二零一五年六月一日舉行的下屆股東週年大會(「二零一五年股東週年大會」)並於會上投票的股東之身份，本公司之股份過戶登記將於二零一五年五月二十八日(星期四)至二零一五年五月二十九日(星期五)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一五年五月二十七日(星期三)下午四時三十分前送交本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東獲享建議末期股息的權利，本公司將於二零一五年六月九日(星期二)暫停辦理股份過戶登記，於該日將不會辦理任何股份過戶登記手續。為符合資格獲享末期股息，所有股份過戶文件連同有關股票須於二零一五年六月八日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，以辦理登記手續。

股本

截至二零一四年十二月三十一日止年度之股本變動詳情載於財務報表附註30。

Directors' Report

董事局報告

INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued its investment property at the year-end date. The net increase in fair value of RMB50,867,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment property and property, plant and equipment of the Group during the year are set out in notes 20 and 21 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company had reserves in an amount of approximately RMB121,056,000 available for cash distribution and/or distribution in specie. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31 December 2014, the balance of the account was nil.

DIRECTORS AND SERVICE CONTRACTS

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

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)

Mr. Xiang Jiong (*Chief Executive Officer*)

Ms. Shen Leying (*Co-Chief Executive Officer*)

Mr. Xie Yuanjian (*Chief Technology Officer*)

Mr. Lu Baoxiang

(Appointed on 23 February 2014)

Mr. Liu Da (*Chief Financial Officer*)

(Resigned on 5 January 2015)

Mr. Ding Feng

(Resigned on 23 February 2014)

NON-EXECUTIVE DIRECTOR:

Ms. Zhou Qin

(Appointed on 5 January 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian

Mr. Ding Yuan

Mr. Lee Kwan Hung

投資性物業及不動產、工廠及設備

本集團於年結日重估投資性物業。公允值增加淨額人民幣50,867,000元已直接計入綜合全面收益表。

本集團之投資性物業及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註20及21。

可供分派之儲備

於二零一四年十二月三十一日，本公司可供現金分派及／或實物分派之儲備為約人民幣121,056,000元。根據百慕達法例，本公司之繳納盈餘賬為可於若干情況下分派，於二零一四年十二月三十一日並無結餘。

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

田明先生（主席）

向炯先生（總裁）

申樂瑩女士（聯席總裁）

謝遠建先生（首席技術官）

蘆寶翔先生

（於二零一四年二月二十三日獲委任）

劉達先生（首席財務官）

（已於二零一五年一月五日辭任）

丁鋒先生

（已於二零一四年二月二十三日辭任）

非執行董事：

周勤女士

（於二零一五年一月五日獲委任）

獨立非執行董事：

許小年先生

丁遠先生

李均雄先生

Directors' Report

董事局報告

In accordance with the Company's Bye-law 87, Messrs. Xu Xiaonian, Ding Yuan and Lee Kwan Hung will retire by rotation and, being eligible, offer themselves for re-election at the 2015 AGM.

In accordance with the Company's Bye-law 86(2), Ms. Zhou Qin, being a Director appointed after the last annual general meeting, shall retire from office as Director and, being eligible, offers herself for re-election at the 2015 AGM.

The Company entered into a service contract with each of Mr. Tian Ming, Ms. Shen Leying and Mr. Xie Yuanjian, executive Directors, on 31 July 2013 for a term of three years commencing from 31 July 2013.

The Company entered into a service contract with Mr. Xiang Jiong, an executive Director, on 18 November 2013 for a term of three years commencing from 18 November 2013.

The Company entered into a service contract with Mr. Lu Baoxiang, an executive Director, on 23 February 2014 for a term of three years commencing from 24 February 2014.

The Company entered into an appointment letter with each of Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung, independent non-executive Directors, on 31 July 2013 for a term of three years commencing from 31 July 2013.

The Company also entered into an appointment letter with Ms. Zhou Qin, a non-executive Director, on 5 January 2015 for a term of three years commencing from 5 January 2015.

Each of the above Directors is subject to the retirement by rotation and re-election pursuant to the Bye-Laws.

依據本公司之公司細則第87條，許小年先生、丁遠先生及李均雄先生將於二零一五年股東週年大會上輪值告退，惟符合資格並願意於大會上膺選連任。

依據本公司之公司細則第86(2)條，於上屆股東週年大會後獲委任的董事周勤女士須於二零一五年股東週年大會上退任董事職務，惟符合資格並願意於大會上膺選連任。

本公司分別與執行董事田明先生、申樂瑩女士及謝遠建先生於二零一三年七月三十一日簽訂了服務合約，年期為自二零一三年七月三十一日起計三年。

本公司與執行董事向炯先生於二零一三年十一月十八日簽訂了服務合約，年期為自二零一三年十一月十八日起計三年。

本公司與執行董事盧寶翔先生於二零一四年二月二十三日簽訂了服務合約，年期為自二零一四年二月二十四日起計三年。

本公司分別與獨立非執行董事許小年先生、丁遠先生和李均雄先生於二零一三年七月三十一日簽訂了委任函，年期為自二零一三年七月三十一日起計三年。

本公司與非執行董事周勤女士於二零一五年一月五日簽訂了委任函，年期為自二零一五年一月五日起計三年。

上述各董事須根據細則輪值退任及重選。

Directors' Report

董事局報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

董事及主要行政人員於股份、相關股份及債券之權益

於二零一四年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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8部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Directors 董事姓名	Capacity 身份	Number of Shares/ Underlying shares 股份／相關股份數目	Approximate shareholding percentage 概約持股百分比
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporation and/or beneficial owner (Note 1) 受控制法團權益及／或實益擁有人（附註1）	2,209,991,823	74.16
	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05
Mr. Xiang Jiong 向炯先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05
Ms. Shen Leying 申樂瑩女士	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.04
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.04
Mr. Lu Baoxiang 蘆寶翔先生	Beneficial owner (Note 2) 實益擁有人（附註2）	888,000	0.03

Notes:

- (1) These 2,209,991,823 shares are held through Greensheid Corporation ("Greensheid"), a company which is wholly-owned by Landsea International Holdings Limited ("Landsea International"), which is in turn wholly-owned by Landsea Group Co., Limited ("Landsea Group"), a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%).
- (2) These are restricted shares granted according to the restricted share award scheme adopted by the Board on 2 July 2014.

Save as disclosed, as at 31 December 2014, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transaction and Continuing Connected Transactions" below and "Related Party Transactions" in note 36 to the financial statements for the year ended 31 December 2014, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- (1) 2,209,991,823股股份，由Landsea International Holdings Limited (「Landsea International」) 全資擁有之Greensheid Corporation (「Greensheid」) 所持有，而Landsea International由朗詩集團股份有限公司 (「朗詩集團」) 全資擁有，朗詩集團已發行股份由田先生持有約14.49%及由南京鼎重投資管理顧問有限公司 (一間由田先生及八名人士分別持有約92.5%及約7.5%之公司) 持有約15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。
- (2) 根據於二零一四年七月二日由董事局採納的限制性股份獎勵計劃授出的限制性股份。

除上文所披露者外，於二零一四年十二月三十一日，董事及本公司主要行政人員及彼等各自之聯繫人概無於本公司及其相聯法團 (定義見證券及期貨條例第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8部分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有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合約之權益

除下文標題為「關連交易及持續關連交易」及刊載於截至二零一四年十二月三十一日止年度之財務報表附註36「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

Directors' Report

董事局報告

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme ("Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The shares subject to restrictions ("Restricted Shares") can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme shall be effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. On 19 November 2014, the Company granted a total of 17,828,000 Restricted Shares to reward the eligible awardees. On the reporting date, an aggregate of 17,828,000 Restricted Shares were granted, details of which were set out as below:

Awardees 獲獎勵人士	Number of Restricted Shares 限制性股份數目	Date of granting 授予日期	Vesting conditions 歸屬條件
Mr. Tian 田明先生	1,596,000	19 November 2014 2014年11月19日	(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board. 須符合董事局按其酌情權決定的年度表現、營運及財務目標。
Mr. Xiang Jiong 向炯先生	1,596,000		
Ms. Shen Leying 申樂瑩女士	1,064,000		(2) After satisfying condition (1), a waiting period of two years is required. 在滿足第(1)個歸屬條件後，須經過由滿足第(1)個歸屬條件起計兩年的預設等待期。
Mr. Xie Yuanjian 謝遠建先生	1,064,000		
Mr. Lu Baoxiang 蘆寶翔先生	888,000		
Ms. Zhou Qin 周勤女士	620,000		
Remaining 44 eligible employees 餘下44名合資僱員	11,000,000		

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃（「股份獎勵計劃」）作為獎勵以嘉許僱員的貢獻，激勵他們為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。受限制股份（「限制性股份」）可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出的限制性股份將參考表現、本集團經營及財務指標及由董事局任何時間確定的其他標準釐定。股份獎勵計劃將由採納日期起生效，為期十年，除非經董事局決定提早終止。

股份獎勵計劃之主要條款概要載列於二零一四年七月二日本公司刊發之公告內。於二零一四年十一月十九日，本公司授出合共17,828,000股限制性股份以獎勵合資格人士。本報告日，授出合共17,828,000股的限制性股份，詳情載列如下：

SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company's shareholders on 22 March 2012. No share option was granted under the Scheme since its adoption.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Options" and "Restricted Share Award Scheme" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

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

購股權

根據在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議，購股權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出購股權。

購買股份或債券之安排

除上文「購股權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

Directors' Report

董事局報告

LONG POSITIONS IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

本公司每股面值0.01港元普通股之好倉

Name of Shareholders 股東名稱	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行 股份總數百分比
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額	
Landsea Group Co., Ltd. (Note 1) 朗詩集團股份有限公司(附註1)	-	2,209,991,823	2,209,991,823	74.16
Landsea International Holdings Limited (Note 1) Landsea International Holdings Limited (附註1)	-	2,209,991,823	2,209,991,823	74.16
Greensheid Corporation (Note 1) Greensheid Corporation(附註1)	2,209,991,823	-	2,209,991,823	74.16
Mr. Wong Chung Tak, Richard (Note 2) 王聰德先生(附註2)	-	188,440,623	188,440,623	6.32
Ms. Ng Ka Fong, Jenny (Note 2) 吳嘉芳女士(附註2)	-	188,440,623	188,440,623	6.32
Thing On Group Limited (Note 2) Thing On Group Limited(附註2)	188,440,623	-	188,440,623	6.32

Notes:

附註：

(1) These 2,209,991,823 shares are held through Greensheid, a company which is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group, a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%). Therefore, each of Landsea International and Landsea Group is deemed to be interested in 2,209,991,823 shares under the SFO.

(1) 2,209,991,823股股份乃透過Greensheid持有，Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有，朗詩集團的已發行股份中，約14.49%由田先生持有，15.75%由一間分別由田先生及八名人士持有約92.5%及約7.5%之公司持有，因此，根據證券及期貨條例Landsea International及朗詩集團被視為於2,209,991,823股股份中擁有權益。

(2) The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"), Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong. Therefore, Mr. Wong and Ms. Ng are deemed to be interested in 188,440,623 shares held through Thing On.

(2) Thing On Group Limited ("Thing On")的全部已發行股份由王聰德先生(「王先生」)實益擁有，而吳嘉芳女士(「吳女士」)為王先生的配偶。因此，王先生及吳女士被視為於透過Thing On持有之188,440,623股股份中擁有權益。

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

除上文所披露者外，於二零一四年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

CONNECTED TRANSACTIONS

For the year ended 31 December 2014, the Group has the following connected transactions:

On 23 February 2014, Nanjing Langming Property Development Company Limited* (南京朗銘房地產開發有限公司) ("Nanjing Langming"), an indirect wholly-owned subsidiary of the Company, as purchaser and Suzhou Landsea Technology Real Estate Co., Ltd. (蘇州朗詩科技地產有限公司), a wholly-owned subsidiary of Landsea Group, as vendor entered into a sale and purchase agreement, pursuant to which Nanjing Langming conditionally agreed to acquire the entire registered capital of Wuxi Langhua Development Co., Ltd.* (無錫朗華置業有限公司) for a consideration of RMB50,000,000.

The acquisition constituted a major transaction for the Company under Rule 14.06(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the vendor is a wholly-owned subsidiary of Landsea Group, the controlling shareholder of the Company, the acquisition also constituted a connected transaction for the Company. The acquisition was approved by the independent shareholders of the Company at the special general meeting held on 31 March 2014 and was subsequently completed on 26 May 2014.

* for identification purpose only

關連交易及持續關連交易

關連交易

截至二零一四年十二月三十一日止年度，本集團有以下關連交易：

於二零一四年二月二十三日，南京朗銘房地產開發有限公司(「南京朗銘」)(本公司之間接全資附屬公司)作為買方與蘇州朗詩科技地產有限公司(朗詩集團之全資附屬公司)作為賣方訂立買賣協議，據此，南京朗銘有條件同意購買無錫朗華置業有限公司全部註冊股份，代價為人民幣50,000,000元。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14.06(3)條，收購事項構成本公司之主要交易。由於賣方為本公司控股股東朗詩集團之附屬公司，故收購事項亦構成本公司之關連交易。收購事項於二零一四年三月三十一日舉行的股東特別大會獲得本公司之獨立股東批准，並隨後於二零一四年五月二十六日完成。

* 僅供識別

Directors' Report

董事局報告

For the year ended 31 December 2014, the Group has the following financial assistances which are exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules:

- (1) (a) the entrusted loan agreement entered into between Nanjing Langming as borrower and Landsea Group as lender and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank of China Limited ("Agricultural Bank") on 26 August 2013 in relation to the granting of an entrusted loan in the principal amount of RMB100,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 366 days commenced on 26 August 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB100,000,000 was drawn down by Nanjing Langming on 26 August 2013. The loan in the amount of RMB100,000,000 (together with accrued interests) was fully repaid on 27 August 2014;
- (2) (a) the entrusted loan agreement entered into between Nanjing Langming as borrower and Landsea Group as lender, and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank on 28 August 2013 in relation to the granting of an entrusted loan in the principal amount of RMB400,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 2 years commenced from 28 August 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB80,000,000, RMB200,000,000 and RMB120,000,000 were drawn down by Nanjing Langming on 28 August 2013, 22 September 2013 and 26 September 2013 respectively. The entrusted loans should be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted loans were drawn down. The loans in the amount of RMB80,000,000 and RMB200,000,000 together with RMB120,000,000 were fully repaid (together with respective accrued interests) on 27 August 2014 and 10 September 2014 respectively;

截至二零一四年十二月三十一日止年度，本集團有以下根據上市規則第14A.90條獲豁免申報、公告及獨立股東批准之財務資助：

- (1) 於二零一三年八月二十六日，(a)南京朗銘作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行股份有限公司(「中國農業銀行」)簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣100,000,000元，自二零一三年八月二十六日起計為期366日及按年利率5.5%計息之委託貸款。根據這委託貸款協議，南京朗銘於二零一三年八月二十六日提取人民幣100,000,000元。人民幣100,000,000元之貸款連同應計利息已於二零一四年八月二十七日全額償還；
- (2) 於二零一三年八月二十八日，(a)南京朗銘作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣400,000,000元，自二零一三年八月二十八日起計為期兩年及按年利率5.5%計息之委託貸款。根據這委託貸款協議，南京朗銘分別於二零一三年八月二十八日、二零一三年九月二十二日及二零一三年九月二十六日提取人民幣80,000,000元、人民幣200,000,000元及人民幣120,000,000元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連應計利息全部償還。人民幣80,000,000元及人民幣200,000,000元和人民幣120,000,000元之貸款連同各自應計利息已分別於二零一四年八月二十七日及二零一四年九月十日全額償還；

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- (3) the shareholder loan agreement entered into between Cathay Holdings Limited ("Cathay"), a wholly-owned subsidiary of the Company, as borrower and Greensheid as lender on 9 September 2013 relating to the granting of a shareholder loan in the principal amount of HK\$250,000,000 (equivalent to RMB197,500,000) to Cathay by Greensheid for a term of 2 years commenced on 9 September 2013 at an interest rate of 5.5% per annum. Under this shareholder loan agreement, HK\$140,000,000 was drawn down by Cathay on 23 December 2013. The entrusted loan should be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted loans were drawn down. The loan in the amount of HK\$140,000,000 (together with accrued interests) was fully repaid on 25 February 2014;
- (3) 於二零一三年九月九日，本公司全資附屬公司國泰集團有限公司(「國泰」)作為借款方與Greensheid作為貸款方簽訂股東貸款協議，內容有關向國泰授出一筆本金額為250,000,000港元(相當於人民幣197,500,000元)，自二零一三年九月九日起計為期兩年及按年利率5.5%計息之股東貸款。根據這股東貸款協議，國泰於二零一三年十二月二十三日提取140,000,000港元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連同應計利息全額償還。140,000,000港元之貸款連同應計利息已於二零一四年二月二十五日全額償還；
- (4) (a) the entrusted loan agreement entered into between Nanjing Langming as borrower and Landsea Group as lender, and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank on 9 September 2013 in relation to the granting of an entrusted loan in the principal amount of RMB1,000,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 2 years commenced on 9 September 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB385,000,000, RMB350,000,000 and RMB265,000,000 were drawn down by Nanjing Langming on 26 September 2013 and 13 December 2013 respectively. The entrusted loans should be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted loans were drawn down. The loans in the amount of RMB385,000,000 and RMB350,000,000 thereof (together with respective accrued interests) were fully repaid on 10 September 2014 and 19 November 2014 respectively, and the remaining RMB265,000,000 was still outstanding as at 31 December 2014; and
- (4) 於二零一三年九月九日，(a)南京朗銘作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行簽訂委託貸款合同，內容有關朗詩集團透過中國農業向南京朗銘提供一筆本金額為人民幣1,000,000,000元，自二零一三年九月九日起計為期兩年及按年利率5.5%計息之委託貸款。根據這委託貸款協議，南京朗銘分別於二零一三年九月二十六日及二零一三年十二月十三日提取人民幣385,000,000元、人民幣350,000,000元及人民幣265,000,000元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連同應計利息全額償還。其中人民幣385,000,000元及人民幣350,000,000元之貸款連同各自應計利息已分別於二零一四年九月十日及二零一四年十一月十九日全額償還，於二零一四年十二月三十一日結餘為人民幣265,000,000元；及

Directors' Report

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(5) on 10 January 2014, the Company entered into the shareholder loan framework agreement ("Framework Agreement") with Landsea Group in relation to the grant of the shareholder loan(s) in an aggregate principal amount of not exceeding RMB2,300,000,000 (or the Hong Kong Dollar equivalent) by Landsea Group to the Company and/or its subsidiaries during the two-year period from the date of the Framework Agreement. Loan agreement(s) and/or entrusted loan agreement(s) would be entered into between Landsea Group and the Company and/or its subsidiaries for each shareholder loan to be granted under the Framework Agreement at an interest rate of 5.5% per annum. During the year ended 31 December 2014, the Group entered into three entrusted loan agreements with Landsea Group. Under these three agreements, an aggregate of RMB1,852,000,000 was drawn down by the Group during the year ended 31 December 2014.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2014, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

(1) on 23 February 2014, the Company and Landsea Group entered into an agreement ("Property Development and Management Services Agreement"), pursuant to which the Group provides property development and management services to Landsea Group. The property development and management services comprise (i) preliminary project stage management services, including customers survey, positioning of the project, planning design management, and preliminary stage administration; (ii) sales management, including agency services, sales and planning management, and customer services administration; (iii) construction and delivery management, including procurement management, cost management, engineering and construction management, completion inspection and delivery administration, customer services and maintenance services; (iv) other management services, which comprise administration and human resources management, drawings and file management and financial management, and (v) financing advisory services. The Property Development and Management Services Agreement has a fixed term of three financial years ending 31 December 2016. During the year, the Group received from Landsea Group property development and management income in an aggregate amount of approximately RMB528,617,000.

(5) 於二零一四年一月十日，本公司與朗詩集團簽訂股東貸款框架協議（「框架協議」），有關在框架協議日期起兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣2,300,000,000元（或等值港元）之股東貸款。朗詩集團與本公司及／或其附屬公司將就框架協議項下將予授出的每筆股東貸款訂立貸款協議及／或委託貸款協議，並按年利率5.5%計算利息。於截止二零一四年十二月三十一日止年度期間，本集團與朗詩集團共簽訂了三份委託貸款協議。根據這三份協議，於截止二零一四年十二月三十一日年度期間共提取人民幣1,852,000,000元。

非豁免持續關連交易

截至二零一四年十二月三十一日止年度，本集團進行了下列根據上市條例第14A章之非豁免持續關連交易：

(1) 於二零一四年二月二十三日，本公司與朗詩集團訂立一份協議（「項目開發管理服務協議」），據此，本集團將向朗詩集團提供項目開發管理服務。項目開發管理服務包括(i)項目前期管理服務、包括客戶調查、項目定位、規劃設計管理及項目前期管理；(ii)銷售管理，包括代理服務、銷售及策劃管理以及客戶服務管理；(iii)建設及交付管理，包括採購管理、成本管理、工程及建設管理、竣工、驗收及交付管理、客戶服務及維修服務；(iv)其他管理服務，包括行政及人力資源管理、圖紙檔案管理及財務管理；及(v)融資顧問服務。項目開發管理服務協議之固定年期為截至二零一六年十二月三十一日止三個財政年度。於本年度，本集團收取朗詩集團項目開發管理服務收入合共約人民幣528,617,000元。

Directors' Report

董事局報告

The annual cap for the financial year ended 31 December 2014 in respect of the Property Development and Management Services Agreement is RMB660,000,000.

- (2) on 23 February 2014, the Company and 上海朗詩規劃建築設計有限公司 (Shanghai Landsea Planning Construction Design Co., Ltd.) ("Landsea Design") entered into an agreement ("Design Services Agreement"), pursuant to which Landsea Design provides design services to the Group. The Design Services Agreement has a fixed term of two financial years ending 31 December 2015. During the year, the Group paid to Landsea Group design services fee in an amount of approximately RMB23,231,000.

The annual cap for the financial year ended 31 December 2014 in respect of the Design Services Agreement is RMB52,000,000.

Under the Listing Rules, the transactions in relation to Property Development and Management Services Agreement and Design Services Agreement constitute continuing connected transactions for the Company. The two transactions were approved by the independent shareholders of the Company at the special general meeting held on 31 March 2014.

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms; and
3. have been carried out in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

根據項目開發管理服務協議，截至二零一四年十二月三十一日止財政年度之年度上限為人民幣660,000,000元。

- (2) 於二零一四年二月二十三日，本公司與上海朗詩規劃建築設計有限公司(「朗詩設計」)訂立一份協議(「設計服務協議」)，據此，朗詩設計將向本集團提供設計服務。設計服務協議之固定年期為截至二零一五年十二月三十一日止兩個財政年度。於本年度，本團集支付予朗詩集團設計服務費用合共約人民幣23,231,000元。

根據設計服務協議，截至二零一四年十二月三十一日止財政年度之年度上限為人民幣52,000,000元。

根據上市規則，項目開發管理服務協議及設計服務協議項下交易構成本公司之持續關連交易，該兩項交易於二零一四年三月三十一日舉行的股東特別大會獲得本公司之獨立股東批准。

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均已：

1. 於本集團之日常業務中訂立；
2. 按一般商業條款訂立；及
3. 按規管該等交易之協議條款而進行，屬公平合理，且符合本公司股東整體利益。

Directors' Report

董事局報告

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 46.76% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 14.44% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 80.71% of the Group's total revenue and revenue from Landsea Group, being the largest customer included therein accounted for approximately 75.11% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

SUFFICIENT OF PUBLIC FLOAT

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

本公司已委聘核數師遵照香港會計師公會所頒布的《香港核證聘用準則第3000號》「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易的審查結果及結論發出無保留意見函件。

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約46.76%，當中包括向最大供應商之採購，佔本集團總採購額約14.44%。

年內，本集團來自五大客戶之收入佔本集團總收入約80.71%，當中包括來自朗詩集團（最大客戶）之收入，佔本集團總收入約75.11%。

除上文所披露者外，本公司之董事，彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

足夠公眾持股量

截至二零一四年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

Directors' Report

董事局報告

AUDITORS

BDO Limited ("BDO") resigned as auditor of the Company with effect from 22 October 2013, and PricewaterhouseCoopers ("PwC") was appointed as auditor of the Company with effect from 22 October 2013 to fill the casual vacancy occasioned by the resignation of BDO. Save as aforesaid, there was no change in auditor during the past three years.

A resolution will be submitted to the 2015 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board

Landsea Green Properties Co., Ltd.

Shen Leying

Director

Hong Kong, 31 March 2015

核數師

香港立信德豪會計師事務所有限公司於二零一三年十月二十二日辭任本公司之核數師，而羅兵咸永道會計師事務所(「羅兵咸永道」)於二零一三年十月二十二日獲委任為本公司之核數師，以填補因立信德豪辭任而產生之空缺。除上述者外，於過往三年內核數師概無變動。

於二零一五年股東週年大會上將會提呈決議續聘羅兵咸永道為本公司核數師。

代表董事局

朗詩綠色地產有限公司

申樂瑩

董事

香港，二零一五年三月三十一日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF LANDSEA GREEN PROPERTIES CO., LTD.
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Landsea Green Properties Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 204, which comprise the consolidated and company statements of financial position as at 31 December 2014, and 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致朗詩綠色地產有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第98至204頁朗詩綠色地產有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、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解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《公司法1981》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2015

核數師的責任(續)

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

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程式，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編制。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十一日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營			
Revenue	收入	6, 7	703,826	22,067
Cost of sales and services	銷售和服務成本	11	(229,889)	(7,615)
Gross profit	毛利		473,937	14,452
Other income	其他收益	8	10,862	4,342
Selling expenses	銷售費用	11	(32,856)	(13,489)
Administrative expenses	行政費用	11	(37,676)	(17,079)
Fair value gain on investment properties	投資性物業的公允價值利得	20	50,867	38,426
Other (losses)/gains, net	其他(虧損)/利得 — 淨額	9	(13,938)	1,712
Operating profit	經營利潤		451,196	28,364
Finance costs	財務費用	10	(20,956)	(2,561)
Share of losses of associated companies	應佔聯營公司虧損	18	(10,537)	—
Share of loss of a joint venture	應佔一間合營企業虧損	19	(186)	—
Profit before income tax	除所得稅前利潤		419,517	25,803
Income tax expense	所得稅費用	12	(119,367)	(7,206)
Profit for the year from continuing operations	持續經營的年度利潤		300,150	18,597
Discontinued operation	終止經營			
Profit for the year from a discontinued operation	終止經營的年度利潤	13	—	9,922
Profit for the year	年度利潤		300,150	28,519
Other comprehensive income/(loss)	其他綜合收益/(虧損)			
Translation differences which may be subsequently recycled to profit or loss	可經收益表轉出的匯兌差額		8,363	(9,077)
Other comprehensive income/(loss) for the year, net of tax	本年度其他綜合收益/(虧損)，扣除稅項		8,363	(9,077)
Total comprehensive income for the year	本年度總綜合收益		308,513	19,442

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the year attributable to:			
The owners of the Company	14	301,590	28,519
Non-controlling interests	33	(1,440)	–
		300,150	28,519
Total comprehensive income for the year attributable to:			
The owners of the Company		309,953	19,442
Non-controlling interests		(1,440)	–
		308,513	19,442
		RMB	RMB
		人民幣	人民幣
Basic and diluted earnings per share from continuing operations attributable to the owners of the Company			
	15	0.101	0.009
Basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company			
	15	0.101	0.014

Details of the dividend recommended to the shareholders of the Company are set out in Note 16.

建議派發予本公司股東的股息詳情載於附註16。

The notes form an integral part of these consolidated financial statements.

附註為綜合財務報表的整體部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Investment property	投資性物業	20	205,123	154,256
Property, plant and equipment	不動產、工廠及設備	21	3,408	2,178
Interests in associated companies	於聯營公司之權益	18	304,424	–
Interests in a joint venture	於一間合營企業之權益	19	125,536	–
Non-current deposit	非流動按金	25	201,035	–
Deferred tax assets	遞延稅項資產	29	15,548	3,324
			855,074	159,758
Current assets	流動資產			
Properties held for sale	持作銷售物業	23	16,497	17,323
Properties under development	開發中房地產	24	5,402,233	1,098,908
Deposits for purchase of land	購買土地的按金		618,956	455,200
Other receivables, prepayments and deposits	其他應收款、預付款及按金	25	44,197	14,676
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	36	–	110,491
Prepaid taxes	預付稅項		43,087	12,519
Restricted cash	受限制現金	26	1,414,062	54,800
Cash and cash equivalents	現金及現金等價物	26	595,061	956,660
			8,134,093	2,720,577
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	27	432,408	93,102
Advanced proceeds received from customers	向顧客收取之預付款項		528,011	169,163
Amounts due to non-controlling interests	應付非控制性權益款項	33	348,314	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	36	115,245	50,000
Borrowings	借款	28	2,456,640	1,385,600
Taxation payable	應付稅款		72,901	1,594
			3,953,519	1,699,459

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Net current assets	流動資產淨額	4,180,574	1,021,118
Total assets less current liabilities	總資產扣除流動負債	5,035,648	1,180,876
Non-current liabilities	非流動負債		
Borrowings	借款	28 3,623,002	120,000
Deferred tax liabilities	遞延稅項負債	29 31,401	18,685
		3,654,403	138,685
Net assets	淨資產	1,381,245	1,042,191
Equity	權益		
Capital and reserves attributable to the owners of the Company	資本及儲備歸屬於本公司所有者		
Share capital	股本	30 23,939	23,939
Reserves	儲備	32 1,311,746	1,008,252
		1,335,685	1,032,191
Non-controlling interests	非控制性權益	33 45,560	10,000
Total equity	總權益	1,381,245	1,042,191

On behalf of the Board
董事會任命

Xiang Jiong
向炯
Director
董事

Shen Leying
申樂瑩
Director
董事

The notes form an integral part of these consolidated financial statements.

附註為綜合財務報表的整體部份。

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	附屬公司投資	22	–	–
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款、預付款及按金	25	13,233	88
Amounts due from subsidiaries	應收附屬公司款項	22	2,582,492	203,339
Cash and cash equivalents	現金及現金等價物	26	116,067	618,106
			2,711,792	821,533
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	27	6,910	34,156
Amounts due to subsidiaries	應付附屬公司款項	22	266	–
Borrowings	借款	28	91,640	–
			98,816	34,156
Net current assets	流動資產淨額		2,612,976	787,377
Non-current liabilities	非流動負債			
Borrowings	借款	28	1,877,002	–
Net assets	淨資產		735,974	787,377

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Equity	權益			
Share capital	股本	30	23,939	23,939
Reserves	儲備	32	712,035	763,438
Total equity	總權益		735,974	787,377

On behalf of the Board
董事會任命

Xiang Jiong
向炯
Director
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申樂瑩
Director
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The notes form an integral part of these consolidated financial statements.

附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company 歸屬於本公司所有者					Non-controlling interests 非控制性權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Translation reserve 折算儲備	Capital redemption reserve 資本贖回儲備	Retained earnings 留存收益	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013 (Restated)	二零一三年一月一日 (經重列)	16,091	-	-	23,185	389,008	428,284	-	428,284
Profit for the year	年度利潤	-	-	-	-	28,519	28,519	-	28,519
Other comprehensive income	其他綜合收益								
Exchange difference arising from translation of foreign operations	來自海外業務的匯兌折算差額	-	-	(9,077)	-	-	(9,077)	-	(9,077)
Total comprehensive income for the year	年度總綜合收益	-	-	(9,077)	-	28,519	19,442	-	19,442
Issue of shares upon rights issue (note 30)	發行有購股權股份(附註30)	7,848	576,617	-	-	-	584,465	-	584,465
Contribution from non-controlling interest	非控制性權益的投入	-	-	-	-	-	-	10,000	10,000
At 31 December 2013 (Restated)	二零一三年十二月三十一日(經重列)	23,939	576,617	(9,077)	23,185	417,527	1,032,191	10,000	1,042,191

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company										
		歸屬於本公司所有者										
		Share based compensation			Employee share trust	Capital redemption	Statutory reserve	Retained earnings	Non-controlling interests	Total		
Share capital	Share premium	Translation reserve	reserve (note 31 (B))	(note 31 (B))	reserve	(note 32 (c))	earnings	Total	(note 33)	equity		
股本	股份溢價	折算儲備	(附註 31 (B))	(附註 31 (B))	資本贖回儲備	(附註 32 (c))	留存收益	總計	(附註 33)	總權益		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2014 (Restated)	二零一四年一月一日(經重列)	23,939	576,617	(9,077)	-	-	23,185	-	417,527	1,032,191	10,000	1,042,191
Profit for the year	年度利潤	-	-	-	-	-	-	301,590	301,590	(1,440)	300,150	
Other comprehensive income	其他綜合收益											
Exchange difference arising from translation of foreign operations	來自海外業務的匯兌折算差額	-	-	8,363	-	-	-	-	8,363	-	8,363	
Total comprehensive income for the year	年度總綜合收益	-	-	8,363	-	-	-	301,590	309,953	(1,440)	308,513	
Contribution from non-controlling interest	非控制性權益的投入	-	-	-	-	-	-	-	-	47,000	47,000	
Acquisition of addition interest in a subsidiary (note 33)	收購一間附屬公司額外權益 (附註 33)	-	-	-	-	-	-	-	-	(10,000)	(10,000)	
Employee share based compensation	職工股權報酬	-	-	-	3,096	-	-	-	3,096	-	3,096	
Shares held for share award scheme	為股份獎勵計劃而持有的股份	-	-	-	-	(9,555)	-	-	(9,555)	-	(9,555)	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	12,646	(12,646)	-	-	-	
At 31 December 2014	二零一四年十二月三十一日	23,939	576,617	(714)	3,096	(9,555)	23,185	12,646	706,471	1,335,685	45,560	1,381,245

The notes form an integral part of these consolidated financial statements. 附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Cash flows from operating activities	經營活動的現金流量		
Profit before income tax	除所得稅前利潤	419,517	35,725
Adjustments for:	調整：		
Interest income	利息收入	(8,663)	(3,209)
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	671	475
Gain on fair value of investment property	投資性物業的公允價值利得	(50,867)	(38,426)
Interest expenses	利息費用	20,956	2,561
Gain on deemed disposal of a subsidiary	視同處置一間附屬公司的利得	(320)	–
Share of losses of associated companies	應佔聯營公司虧損	10,537	–
Share of loss of a joint venture	應佔一間合營企業虧損	186	–
Employee share based compensation	職工股權報酬	3,096	–
Gain on disposals of property, plant and equipment	處置不動產、工廠及設備的利得	–	(2,062)
Gain on disposals of available-for-sale financial assets	處置可供出售金融資產的利得	–	(1,024)
Operating profit/(loss) before movements in working capital	除營運資本變動前經營利潤/ (虧損)	395,113	(5,960)
Increase in properties under development	開發中房地產增加	(4,373,378)	(983,805)
Decrease in properties held for sale	持作銷售物業減少	826	–
Increase in deposits for purchase of land	購買土地的按金增加	(163,756)	(455,200)
Increase in other receivables, prepayments and deposits	其他應收款、預付款及按金增加	(236,628)	(15,537)
Increase in creditors and accruals	應付賬款及應計費用增加	266,118	82,122
Increase in amounts due to non-controlling interests	應付非控制性權益款項增加	348,314	–
Increase in advanced proceeds received from customers	向客戶收取之預付款項增加	358,848	169,163
Increase in restricted cash	受限制現金增加	(1,359,262)	(54,800)
Increase in employee share trust	職工股份基金增加	(9,555)	–
Decrease in trade receivables	應收賬款減少	–	160
Decrease in loans and receivables	借款及應收款減少	–	105,300
Decrease in financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產減少	–	7,398

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash used in operations	經營所用的淨現金	(4,773,360)	(1,151,159)
PRC land appreciation and other taxes prepaid	中國土地增值及其他預付稅項	(18,279)	(4,723)
Income tax paid	已付所得稅	(47,098)	(12,519)
Interest paid	已付利息	(102,106)	—
<i>Net cash used in operating activities</i>	<i>經營活動所用的淨現金</i>	(4,940,843)	(1,168,401)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	8,663	4,119
Purchases of property, plant and equipment	購買不動產、工廠及設備	(1,908)	(1,998)
Disposal of a subsidiary, net of cash and cash equivalents disposed of	處置一間附屬公司，扣除出售的 現金及現金等價物	(11,466)	—
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少/ (增加)	110,491	(110,491)
Increase in interests in associated companies	聯營公司權益增加	(314,961)	—
Decrease in amount due from a joint venture	應收合營企業款項增加	104,850	—
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(10,000)	—
Proceeds from disposals of property, plant and equipment	處置不動產、工廠及設備所得款	—	4,012
Proceeds from disposals of available-for-sale financial assets	處置可供出售金融資產所得款	—	1,024
<i>Net cash used in investing activities</i>	<i>投資活動所用的淨現金</i>	(114,331)	(103,334)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Cash flows from financing activities	融資活動的現金流量		
Loans from the shareholders	股東借款	2,117,000	1,345,600
Repayment of shareholders' loans	償還股東借款	(1,345,600)	–
New bank loans	新增銀行借款	3,962,642	160,000
Repayment of bank loans	償還銀行借款	(160,000)	–
Interest paid	已付利息	(1,075)	–
Contribution from non-controlling interests	非控制性權益的投入	47,000	10,000
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	65,245	(66,888)
Dividends paid to owners of the Company	向本公司所有者支付股利	–	(294,767)
Proceeds from rights issue, net of costs	發行有購股權股份所得款， 扣除成本	–	584,465
<i>Net cash from financing activities</i>	<i>融資活動產生的淨現金</i>	4,685,212	1,738,410
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(369,962)	466,675
Cash and cash equivalents at 1 January	現金及現金等價物，一月一日	956,660	499,373
Effect of foreign exchange rate changes	外幣匯率變動影響	8,363	(9,388)
Cash and cash equivalents at 31 December	現金及現金等價物， 十二月三十一日	595,061	956,660

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Notes to the Financial Statements

財務報表附註

1. GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment and property development and trading.

During the year ended 31 December 2013, the Group discontinued its financial service operation and the details are disclosed in note 13 to the consolidated financial statements.

In the opinion of the directors, the ultimate holding company of the Company is 朗詩集團股份有限公司 (Landsea Group Co., Ltd.), a company established in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”) and were approved for issue by the board of directors on 31 March 2015.

1. 一般資料

朗詩綠色地產有限公司(「本公司」)為一家獲豁免有限公司，於百慕達註冊成立。註冊地址及主要業務地點於年度報告公司資料中披露。本公司之股份均於香港聯合交易所有限公司(「港交所」)上市。

本公司為一家投資控股公司。其主要附屬公司之業務詳情載於綜合財務報表附註38。本公司及其附屬公司統稱為「本集團」。本集團主要從事物業投資、物業發展及交易。

截至二零一三年十二月三十一日止年度，本集團已終止其金融服務業務，詳情披露於綜合財務報表附註13。

董事會認為，本公司的最終控股公司為朗詩集團股份有限公司，該公司於中華人民共和國(「中國」)成立。

本綜合財務報表以人民幣千元列報，且已經由董事會於二零一五年三月三十一日批准刊發。

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT

The Group acquired the entire interest in 無錫朗華置業有限公司 (Wuxi Langhua Development Co., Ltd.) from a fellow subsidiary on 23 February 2014 at a cash consideration of RMB50,000,000. The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method (Note 3.2) in accordance with the guidance set out in Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants. As a result, the consolidated statement of financial position as at 31 December 2014 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2013 have been restated to include the results of the combining entities during that year. The adoption of merger accounting for the year ended 31 December 2013 has resulted in a decrease in the Group’s total comprehensive income and profit attributable to the owners of the Company for the year ended 31 December 2013 by RMB9,863,000.

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2013 by line items is as follows:

2. 合併會計法重列

本集團於二零一四年二月二十三日以現金代價為人民幣50,000,000元從一間同系附屬公司收購無錫朗華置業有限公司所有的股權。此收購界定為涉及受共同控制實體業務合併及需根據香港會計師公會編製的會計指引第5號「共同控制合併之合併會計處理」，採用合併會計法（附註3.2）。因此，二零一四年十二月三十一日年度的綜合財務狀況表、綜合全面收益表、權益變動表和現金流量表已作重列，藉此於該年度的業績納入合併實體。於截至二零一三年十二月三十一日止年度採用合併會計法將導致本集團的年度總綜合收益及歸屬本公司所有者的年度利潤分別減少人民幣9,863,000元。

採用上述合併會計法重列對於截至二零一三年十二月三十一日止年度的合併綜合收益表每個科目的影響如下：

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT (Continued)

2. 合併會計法重列(續)

		For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement	For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營			
Revenue	收入	22,067	-	22,067
Cost of sales and services	銷售和服務成本	(7,615)	-	(7,615)
Gross profit	毛利	14,452	-	14,452
Other income	其他收入	4,296	46	4,342
Other gains, net	其他利得 — 淨額	1,712	-	1,712
Selling expenses	銷售費用	(769)	(12,720)	(13,489)
Fair value gain on investment properties	投資性物業的公允價值利得	38,426	-	38,426
Administrative expenses	行政費用	(16,602)	(477)	(17,079)
Operating profit/(loss)	經營利潤/(虧損)	41,515	(13,151)	28,364
Finance costs	財務費用	(2,561)	-	(2,561)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	38,954	(13,151)	25,803
Income tax (expense)/credit	所得稅(費用)/抵免	(10,494)	3,288	(7,206)
Profit/(loss) for the year from continuing operations	持續經營的年度利潤/(虧損)	28,460	(9,863)	18,597
Discontinued operation	終止經營			
Profit for the year from a discontinued operation	終止經營的年度利潤	9,922	-	9,922
Profit/(loss) for the year attributable to the owners of the Company	歸屬本公司所有者的年度 收益/(虧損)	38,382	(9,863)	28,519

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT (Continued)

2. 合併會計法重列(續)

		For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement 合併會計法重列 RMB'000 人民幣千元	For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive loss	其他綜合虧損			
Items that may be reclassified subsequently to profit or loss:	將重分類到損益的項目：			
— Exchange difference arising from translation of foreign operations	— 匯兌折算差額由兌換境外業務所產生	(9,077)	—	(9,077)
Other comprehensive loss for the year, net of tax	本年度其他綜合虧損，扣除稅項	(9,077)	—	(9,077)
Total comprehensive income/(loss) for the year	本年度總綜合收益/(虧損)	29,305	(9,863)	19,442
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Basic and diluted earnings per share from continuing operations attributable to the owners of the Company	持續經營的每股基本及稀釋收益歸屬於本公司所有者	0.014	(0.005)	0.009
Basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company	持續經營及終止經營的每股基本及稀釋收益歸屬於本公司所有者	0.019	(0.005)	0.014

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT (Continued)

The effect of the merger accounting restatement on the consolidated statement of financial position as at 31 December 2013 by line items is as follows:

2. 合併會計法重列(續)

採用合併會計法重列對於二零一三年十二月三十一日止的綜合財務狀況表每個科目的影響如下：

		As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement 合併會計法重列	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Investment property	投資性物業	154,256	-	154,256
Property, plant and equipment	不動產、工廠及設備	2,049	129	2,178
Deferred tax assets	遞延稅項資產	-	3,324	3,324
		156,305	3,453	159,758
Current assets	流動資產			
Properties held for sale	持作銷售物業	17,323	-	17,323
Properties held under development	開發中房地產	883,661	215,247	1,098,908
Deposits for purchase of land	購買土地的按金	455,200	-	455,200
Rental and other receivables, prepayments and deposits	應收租金、其他應收款、 預付款及按金	14,386	290	14,676
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	-	110,491	110,491
Prepaid taxes	預付稅項	-	12,519	12,519
Restricted cash	受限制現金	-	54,800	54,800
Cash and cash equivalents	現金及現金等價物	948,658	8,002	956,660
		2,319,228	401,349	2,720,577

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT (Continued)

2. 合併會計法重列(續)

		As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement 合併會計法重列 RMB'000 人民幣千元	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	57,490	35,612	93,102
Advanced proceeds received from customers	向顧客收取之預付款項	–	169,163	169,163
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	50,000	50,000
Borrowings	借款	1,345,600	40,000	1,385,600
Taxation payable	應付稅款	1,594	–	1,594
		1,404,684	294,775	1,699,459
Non-current liabilities	非流動負債			
Borrowings	借款	–	120,000	120,000
Deferred tax liabilities	遞延稅項負債	18,685	–	18,685
		18,685	120,000	138,685
Net assets	淨資產	1,052,164	(9,973)	1,042,191
Equity	權益			
Capital and reserves attributable to the owners of the Company	資本及儲備歸屬 於本公司所有者			
Share capital	股本	23,939	–	23,939
Reserves	儲備	1,018,225	(9,973)	1,008,252
		1,042,164	(9,973)	1,032,191
Non-controlling interests	非控制性權益	10,000	–	10,000
Total equity	總權益	1,052,164	(9,973)	1,042,191

Notes to the Financial Statements

財務報表附註

2. MERGER ACCOUNTING RESTATEMENT (Continued)

The effect of the merger accounting restatement on the total equity as at 1 January 2013 is as follows:

Equity	權益
Share capital	股本
Reserves	儲備

2. 合併會計法重列(續)

採用合併會計法重列對於二零一三年一月一日的總權益影響如下：

As at 1 January 2013 二零一三年 一月一日 RMB'000 人民幣千元 (Originally stated) (原列及經審核)	Merger accounting restatement 合併會計法重列 RMB'000 人民幣千元	As at 1 January 2013 二零一三年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
16,091	-	16,091
412,303	(110)	412,193
428,394	(110)	428,284

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, which is carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

3. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

3.1 編制基準

本集團的綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表按照歷史成本法編製，並就投資性物業的評估而做出修訂，其賬面值為公允值。

綜合財務報表是根據舊有香港《公司條例》(第32章)的適用規定，就本財政年度和比較期間而編制。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF PREPARATION (Continued)

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

(i) Effect of adopting new standards and amendments to standards

In the current year, the Group has applied for the first time the following new standards and amendments to standards issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2014:

HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 12 and HKAS 27 (Amendment — revised 2011)	Investment entities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-financial Assets
HKAS 39 (Amendment)	Novation of derivatives
HK (IFRIC) Interpretation 21	Levies

The adoption of the above new standards and amendments to standards has no significant impact on the Group's consolidated financial statements.

3. 重要會計政策摘要(續)

3.1 編制基準(續)

編制符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在綜合財務報表附註5中披露。

(i) 採納新訂和已修改準則的影響

本集團於本年首次採納下列香港會計師公會頒佈的新訂和已修改準則，此等準則與本集團綜合財務報表相關且已於二零一四年一月一日開始的年度期間生效：

香港會計準則第32號(修改) 金融工具：呈報 — 有關資產與 負債的對銷
香港財務報告準則第10號、投資主體 香港財務報告準則第12號 及香港會計準則第27號 (修改—修訂2011)
香港會計準則第36號(修改) 非金融資產可收回 金額的披露
香港會計準則第39號(修改) 衍生工具的替代 香港(國際財務報告解釋 徵費 委員會)解釋公告第21號

本集團採納以上新訂和已修改的準則對其綜合財務報表無重大影響。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF PREPARATION (Continued)

(ii) New standard and amendments to standards that have been issued but are not yet effective

The following new standard and amendments to standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial Instruments ⁴
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendment to HKAS 19 (2011)	Defined Benefit Plans — Employee Contributions ²
HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Annual improvements Projects (2011-2013 Cycle)	Improvements to HKAS and HKFRS ¹

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 date is still open and pending the finalisation of impairment and classification and measurement requirements.

The directors anticipate that the adoption of the above new standards and amendments to standards will not result in a significant impact on the Group's results and financial position.

3. 重要會計政策摘要(續)

3.1 編制基準(續)

(ii) 已頒佈但仍未生效的新訂和已修改準則

本集團尚未提早採納以下可能與其綜合財務報表相關且已頒佈但仍未生效的新訂和已修改準則：

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14號	價格監管遞延賬戶 ²
香港財務報告準則第15號	基於客戶合同的收入確認 ³
香港會計準則第19號 (修改—2011)	界定福利計劃：職工福利 ²
香港會計準則第16號及香港會計準則第38號	折舊和攤銷的可接受方法的澄清 ²
年度改善計劃 (2011-2013年循環)	對香港會計準則及香港財務報告準則之改善 ¹

¹ 於二零一四年七月一日或之後開始的年度期間生效

² 於二零一六年一月一日或之後開始的年度期間生效

³ 於二零一七年一月一日或之後開始的年度期間生效

⁴ 生效日期未訂及尚未完成減值、分類及計量的要求

董事會預計採納上述新訂和已修改準則將不會對本集團的經營結果和財務狀況產生重大影響。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF PREPARATION (Continued)

(iii) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Company is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

3.2 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

3. 重要會計政策摘要(續)

3.1 編制基準(續)

(iii) 新香港《公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效(根據該條例第358條)本公司現正評估香港《公司條例》的變動對新香港《公司條例》(第622章)第9部首次應用期間的綜合財務報表的預期影響。至今認為其影響將不會十分重大，且只有綜合財務報表內的呈列和披露資訊會受到影響。

3.2 共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購方的可識別資產及負債的公允淨值高出成本的部分確認任何金額。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (Continued)

The consolidated statement of comprehensive income includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination. The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Business combination related costs are generally recognised in profit or loss as incurred.

3.3 SUBSIDIARIES

(i) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of December.

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

3. 重要會計政策摘要(續)

3.2 共同控制實體業務合併的合併會計法(續)

綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績,而不論共同控制合併的日期。綜合財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

業務合併相關成本一般於產生時於損益確認。

3.3 附屬公司

(i) 綜合帳目

本綜合財務報表包括本公司及其所有附屬公司截至十二月末止的財務報表。

附屬公司指本集團對其具有控制權的所有主體(包括特殊目的主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。附屬公司在控制權轉移至本集團之日起綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 SUBSIDIARIES (Continued)

(i) **Consolidation (Continued)**

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重要會計政策摘要(續)

3.3 附屬公司(續)

(i) **綜合帳目(續)**

當本集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 — 即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司的會計政策已作出修改，以確保與本集團採用的政策符合一致。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 SUBSIDIARIES (Continued)

(ii) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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

3.4 ASSOCIATED COMPANIES

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investments in associates include goodwill identified on acquisition. The Group's investments in associated companies include goodwill identified on acquisition.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3. 重要會計政策摘要(續)

3.3 附屬公司(續)

(ii) *獨立財務報表*

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入帳。

如股利超過宣派股利期內附屬公司的總綜合收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

3.4 聯營公司

聯營公司指本集團對其有重大影響力但卻未能控制其運作的實體，一般持有其20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬。根據該權益會計法，有關投資最初按成本確認，並會增減賬面值以確認收購日後投資者於被投資方的損益份額。本集團於聯營公司之投資包括購入時確立的商譽。

如於聯營公司的擁有權減少，但保留重大影響力，則僅之前已於其他全面收益表內被確認的按比例分佔金額始會於適當情況下在損益表內重新分類。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 ASSOCIATED COMPANIES (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount in the consolidated income statement.

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

Gain or losses on dilution of equity interest in associated companies are recognised in the consolidated income statement.

3. 重要會計政策摘要(續)

3.4 聯營公司(續)

本集團應佔聯營公司購入後的利潤或虧損於綜合收益表內確認，及應佔購入後的其他全面收益變動(連同對投資面值作出的相應調整)於其他全面收益內確認。若本集團應佔一間聯營公司虧損等同或超過其於該聯營公司之權益，包括任何其他應收免抵押款項，本集團將不會確認進一步虧損，除非其有法律或推定責任承擔或已替該聯營公司付款。

本集團於各申報日期釐定是否有客觀證據顯示於聯營公司之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司之可收回款額與其賬面值之差額計算，並將該金額在綜合收益表確認。

本集團與其聯營公司之間的上游及下游交易產生的利潤及虧損，只會限於無相關投資者佔聯營公司權益範圍在本集團的財務報表內確認。除非該項交易有證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策在有需要時已作改動，以確保與本集團所採用者一致。

所持聯營公司股權攤薄產生的收益或虧損於綜合收益表確認。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 JOINT ARRANGEMENT

The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. A joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重要會計政策摘要(續)

3.5 合營企業

本集團已評估合營安排的性質，釐定合營安排屬合營企業。合營企業使用權益法入賬。

根據權益會計法，所持合營企業之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後利潤或虧損及其他綜合收益之變動。本集團於合營企業之投資包括購入時確立的商譽。於購入聯營公司擁有權之時，任何聯營公司之成本與本集團在聯營公司所佔其可估量資產與負債之公允價值的差額都被視為商譽。倘本集團應佔合營企業之虧損相等於或超過其所持合營企業之權益(包括實際屬本集團於合營企業之投資淨額部份之任何長期權益)，本集團不會確認進一步虧損，惟本集團產生債務或代表合營企業付款除外。

本集團與合營企業之間交易的未變現收益以本集團所持合營企業權益為限抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產減值。已於必要時變更合營企業的會計政策，確保與本集團採納的政策一致。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

3.7 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB and the Company's functional currency is HK\$.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

3. 重要會計政策摘要(續)

3.6 分部報告

本集團根據定期的內部財務資訊確定經營分部並編制分部資訊，該等資訊為執行董事為本集團的業務分部分配資源及評估經營分部的表現提供依據。內部財務資訊中的業務分部是根據本集團的主要業務及服務範圍確定的。

3.7 外幣折算

(a) *功能和列報貨幣*

本綜合財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣列報，港幣為本公司的功能貨幣。

(b) *交易及結餘*

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在利潤表確認。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 FOREIGN CURRENCY TRANSLATION (Continued)

(c) Group companies

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重要會計政策摘要(續)

3.7 外幣折算(續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債,並按期末匯率換算。產生的匯兌差額在其他綜合收益中入帳。

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權),就該項經營累計計入權益的歸屬於本公司所有者的所有匯兌差額均重新分類至損益。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 INVESTMENT PROPERTY

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases is accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the profit or loss.

3.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

3. 重要會計政策摘要(續)

3.8 投資性房產

投資性物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性物業使用的不動產。以經營租賃持有的土地，如符合投資性物業的其餘定義，按投資性物業記帳。在此等情況下，相關的經營租賃猶如其為融資租賃而記帳。

投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公允價值變動在損益中確認。

3.9 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊列賬。資產的成本包括購買價款及使資產達到預定可使用運作狀態及位置的任何直接成本。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(按適用)。所有其他費用(如維修費用)在產生的年度內於利潤表支銷。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment to their residual values using the straight-line method over their estimated useful lives:

Leasehold land classified as finance lease	Over the lease terms
Buildings	4% or over the remaining terms of the leases of useful lives, whichever is shorter
Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3–5 years
Motor vehicles	5–10 years

The assets' residual value and estimated useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

3. 重要會計政策摘要(續)

3.9 不動產、工廠及設備(續)

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

租賃土地分類為 融資租賃	租賃期
樓宇	可使用年期的4%或 剩餘租期的較短者
裝修	5年或租賃期的較短者
傢俱、裝置及 辦公設備	3–5年
機動車輛	5–10年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

報廢或處置的利得和損失按所得款與帳面值的差額釐定，並在損益中確認。

3.10 非金融資產投資的減值

當有事件出現或情況改變顯示資產帳面值可能無法收回時就進行資產減值檢討。減值虧損按資產的帳面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

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

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

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

3.12 FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following categories: loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the balance sheet date. These are classified as non-current assets. The Group's loans and receivables also include trade and other receivables, amounts due from subsidiaries and cash and cash equivalents in the consolidated statement of financial position.

3. 重要會計政策摘要(續)

3.11 發展中及持作銷售物業

發展中及持作銷售物業乃按成本及可變現淨值兩者的較低者列賬。物業發展成本包括施工期間產生的土地使用權成本、建築成本及借款成本。於物業落成時，該等物業會轉列為持作銷售已落成物業。

可變現淨值乃按預期最終將變現的價格減相關可變動銷售開支及估計竣工成本計量。

除非預期相關物業發展項目施工期會於一個普通營運週期外竣工，否則發展中及持作銷售物業將列為流動資產。

3.12 金融資產

(i) 分類

本集團將其金融資產分類為以下類別：借款及應收款項、以公允價值計量且其變動計入損益以及可供出售金融資產。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

(a) 借款及應收款項

借款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表中的應收賬款及其他應收款、應收附屬公司款項、現金及現金等價物。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 FINANCIAL ASSETS (Continued)

(i) **Classification (Continued)**

(b) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) **Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are included in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

3. 重要會計政策摘要(續)

3.12 金融資產(續)

(i) **分類(續)**

(b) *以公允價值計量且其變動計入損益的金融資產*

以公允價值計量且其變動計入損益的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作交易性。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

(ii) **確認和計量**

常規購買及出售的金融資產在交易日確認 — 交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。

以公允價值計量且其變動計入損益的金融資產，初始按公允價值確認，而交易成本則在利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公允價值計量且其變動計入損益的金融資產其後按公允價值列賬。借款及應收款項其後利用實際利率法按攤銷成本列賬。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 FINANCIAL ASSETS (Continued)

(ii) Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

(iii) Offsetting financial instruments

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

(iv) Impairment of financial assets

(a) Assets carried at amortised costs

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

3. 重要會計政策摘要(續)

3.12 金融資產(續)

(ii) 確認和計量(續)

「以公允價值計量且其變動計入損益的金融資產」類別的公允價值變動所產生的利得或損失，於其產生的期間呈列在損益中。以公允價值計量且其變動計入損益的金融資產的股利收入，當集團收取款項的權利確定時在損益內確認。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他綜合收益中確認。

(iii) 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。

(iv) 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 FINANCIAL ASSETS (Continued)

(iv) Impairment of financial assets (Continued)

- (a) *Assets carried at amortised costs (Continued)*
Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

3. 重要會計政策摘要(續)

3.12 金融資產(續)

(iv) 金融資產減值(續)

- (a) 以攤銷成本列賬的資產(續)
減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產帳面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產帳面值予以削減，而損失金額則在綜合全面收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合全面收益表轉回。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.14 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

3.15 PAYABLES

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

3. 重要會計政策摘要(續)

3.13 現金及現金等價物

現金及現金等價物包括存放銀行和手頭現金、銀行存款、原到期日為三個月或以下易於轉換為已知金額現金的其他短期高流動性投資，其價值變化的風險很小，減去要求立即償還的銀行透支，則構成本集團現金管理的一個組成部分。

3.14 股本

普通股被分類為權益。股本按已發行股份之面值釐定。

與發行股份有關之任何交易成本自股份溢價中扣除，以可直接歸屬於該股權交易的增量成本為限。

3.15 應付帳款

應付帳款為在日常經營活動中購買商品或服務而應支付的債務。如應付帳款的支付日期在一年或以內(或在正常經營週期內，若此經營週期較長)，其被分類為流動負債；否則分類為非流動負債。

應付帳款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 BORROWINGS AND BORROWING COSTS

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

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

Borrowing costs are accounted for on the accrual basis and charged to the consolidated statement of comprehensive income in the year in which they are incurred, except for costs related to funding of construction or acquisition of qualifying assets which are capitalised as part of the cost of that asset during the construction period and up to the date of completion of construction.

3.17 CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred tax. This is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. 重要會計政策摘要(續)

3.16 借款及借款成本

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

借款成本按照權責發生制入帳，並於發生年度內在綜合收益表列支，除非該成本與建設或購買合資格資產發生的資本化成本有關，該資本化成本於建設期及截至建設完成日期間予以資本化。

3.17 當期及遞延所得稅

本年度的稅項支出包括當期和遞延稅項。稅項在綜合收益表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

當期所得稅支出根據本集團產生應課稅收入的地點於財務狀況表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 CURRENT AND DEFERRED INCOME TAX (Continued)

Current income tax also includes PRC land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

Deferred income tax is recognised using the liability method, on temporary differences arising from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

3. 重要會計政策摘要(續)

3.17 當期及遞延所得稅(續)

當期所得稅還包括中國土地增值稅（按土地價值的升幅徵收），即銷售物業所得款減可扣減開支，包括土地成本，借款成本及所有物業開發開支。

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的帳面值的差額而產生的暫時性差異。然而，若遞延所得稅來自交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記帳。遞延所得稅採用在財務狀況表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率及法例而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

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

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 CURRENT AND DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

3.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. 重要會計政策摘要(續)

3.17 當期及遞延所得稅(續)

就附屬公司投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。就附屬公司投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

3.18 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，則須確認準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

3.20 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity.

Property development and management service fee income is recognised when the services are performed or on a systematic basis during the service period.

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all the following conditions are satisfied:

- (i) the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- (ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;
- (iii) the amount of revenue can be measured reliably;

3. 重要會計政策摘要(續)

3.19 租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項，包括預付款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在損益支銷。

3.20 收入確認

收入按已收或應收對價的公允價值計量。當收入的金額能夠可靠計量且當未來經濟利益很可能流入有關主體，本集團便會將收入確認。

項目開發及管理服務收入於提供服務時確認或根據有系統的基準於服務期間內確認。

在日常業務過程中，當符合下列所有條件時，本集團會確認出售持作銷售物業的收入：

- (i) 本集團把物業的風險和回報轉移予買家，即有關物業的建築工程已完成及物業已交付予買家以及可合理確保能收取有關應收款項時；
- (ii) 本集團沒有保留通常與所有權和實際控制關聯的繼續參與管理；
- (iii) 當收入的金額能夠可靠計量；

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 REVENUE RECOGNITION (Continued)

- (iv) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and installments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income under operating leases is recognised on a straight-line method over the term of the relevant lease.

Property management fee income is recognised when the related services are provided.

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

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

3.21 EMPLOYEE BENEFITS

(i) **Employee leave entitlements**

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

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

3. 重要會計政策摘要(續)

3.20 收入確認(續)

- (iv) 未來經濟利益有可能流入本集團；及
- (v) 交易已發生成本或將發生成本能夠可靠計量。

於未符合上述條件時，向買家收取之按金及分期付款於綜合資產負債表內列作流動負債。

經營租賃產生的租金收益在相關租約期內按直線法確認。

物業管理費收益當相關服務提供時予以確認。

利息收入採用實際利率法按時間比例基準確認。

股利收益在收取款項的權利確定時確認。

3.21 職工福利

(i) **職工假期權益**

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至財務狀況表日期止作出準備。

職工的病假權益和產假在休假前不作確認。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 EMPLOYEE BENEFITS (Continued)

(ii) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iv) Restricted share award scheme

The Group operates a restricted share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted share is recognised as employee benefit expense.

3. 重要會計政策摘要(續)

3.21 職工福利(續)

(ii) 退休金債務

本集團參與一項針對所有相關僱員的設定提存計劃。該計劃由政府或受託管理基金設立，一般通過繳存計劃資金來籌資。設定提存計劃是一項本集團以強制性、合同性或自願性方式向一個單獨主體支付供款的退休金計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。本集團向設定提存計劃供款時列作支出，且在多數情況下不能扣除僱員提前退出該計劃沒收的應享有的退休金供款權利。

(iii) 獎金權益

當本集團因僱員提供勞務產生現有的法律或推定責任且金額已被可靠估計，則須就支付獎金的預期成本確認為一項負債。獎金計劃的負債預期將於十二個月內支付，並以預計須支付的金額計量。

(iv) 限制性股份獎勵計劃

本集團設有一項限制性股份獎勵計劃以確認職工的貢獻。職工提供服務而換取獲授予限制性股份的公允價值確認為職工福利費用。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 EMPLOYEE BENEFITS (Continued)

(iv) Restricted share award scheme (Continued)

The total amount to be expensed over the vesting period is determined by reference to the value of the restricted shares granted:

- including any market performance conditions;
- excluding the impact of any non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each statement of financial position date, the Group revises its estimates of the number of restricted share awards that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to other comprehensive income.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the restricted share award scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

Upon vesting, the corresponding awards in the share-based compensation reserve will be transferred to the employee share trust for shares awarded to employees.

3. 重要會計政策摘要(續)

3.21 職工福利(續)

(iv) 限制性股份獎勵計劃(續)

在歸屬期間內將作為費用的總金額參考授予限制性股份的公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務和非市場表現可歸屬條件；及
- 包括任何非可歸屬條件的影響。

費用的總金額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬權條件的期間。

於各財務狀況表日，本集團會調整預期將歸屬的限制性股份獎勵數目的估算。就調整原有估算所產生的影響(若有)將在損益表內確認，並對其他全面收益作出相應調整。

職工股票基金的設立是為本集團在限制性股份獎勵計劃下，以股份獎勵合資格職工之用。

該職工股票基金由獨立基金託管人管理，由本集團以現金供款，並記入權益項下職工股票基金內。基金託管人於公開市場購買本公司股份作為授予職工的獎勵股份。

於歸屬時，股權報酬計劃儲備的相應金額將撥轉職工股票基金。

Notes to the Financial Statements

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants to compensate the current year expenses are recognised in the consolidated statement of comprehensive income in the same year through offsetting the corresponding expenses by the grants to match them with the costs that they are intended to compensate.

4. FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL RISK FACTORS

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk, which result from its operating, investing and financing activities. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

3. 重要會計政策摘要(續)

3.22 政府補助

倘能合理保證將取得政府補助及本集團將符合所有附帶條件，則該等補助將按公允值確認。補償本年度開支的政府補助通過補助沖抵相關開支於同年的綜合全面收益內確認，以與擬用作補償的成本相符。

4. 財務風險管理

4.1 財務風險因素

本集團的活動承受著多種的財務風險，如來自於經營、投資和融資活動的市場風險(包括匯率風險和利率風險)、信用風險及流動性風險。根據本集團的風險管理政策，管理層應持續評估財務風險，通過考慮現有的金融市場情況及其他相關變數以避免風險的過度集中。本集團並未利用任何衍生產品和其他金融工具作套期之用。本集團承受的重要財務風險闡述如下。

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. Other than the realised exchange loss upon injection of foreign currency denominated funds into the PRC, management considers that the Group's volatility against changes in exchange rates of foreign currencies would not be significant as the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency. Accordingly, no sensitivity analysis is presented for foreign exchange risk.

(ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

外匯風險系因外幣匯率變化而使金融工具之公允價值或其未來現金流量產生浮動之風險。本集團主要在香港和中國經營並投資，其多數交易分別以港幣和人民幣計量結算。除已實現的由向中國注資的外幣基金所造成的匯兌損失之外，外匯風險來自未來商業交易、已確認資產和負債以及境外經營淨投資。由於本集團內各公司的資產及負債主要以各公司的功能貨幣計量，則管理層認為外幣匯率的波動對本集團的影響不重大。因此並無呈列外匯風險的敏感性分析。

(ii) 利率風險

本集團除銀行存款及銀行借款外並無重大計息資產和負債。以浮動利率計息的銀行結餘與借款會使本集團承受現金流量利率風險。本集團所承受的市場風險主要涉及以浮動利率計息的銀行結餘利率的變動。管理層監控利率風險並定期進行敏感性分析。

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2014, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's bank interest income and profit for the year would have been approximately RMB10,980,000 (2013: RMB4,743,000) higher/lower. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the statement of financial position date.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from bank balances and deposits, other receivables, deposits and amount due from a fellow subsidiary. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on the Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of trade and other receivables, deposits and the amount due from a fellow subsidiary, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The Group does not obtain collateral from customers in respect of receivable.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險(續)

於二零一四年十二月三十一日，假若銀行存款及借款利率高出／低了0.5%，而所有其他因素維持不變，則本集團的銀行利息收入及年度利潤應高出／低了人民幣10,980,000元(2013：人民幣4,743,000元)。敏感性分析乃假設利率變化發生於財務狀況表之結算日期。

(b) 信用風險

信用風險是指金融工具的交易對手將無法履行該金融工具條款下的責任，導致本集團蒙受財務虧損。本集團的信用風險主要來自銀行結餘及存款，其他應收款和應付一間同系附屬公司款項等。該等結餘的帳面值代表本集團金融資產所承受的最大信用風險。管理層已制定信貸政策並持續監控此等信用風險。

本集團現金及現金等價物的信用風險有限，因為交易對手均為信用評級較高的銀行。對應收賬款，其他應收款按金和應收一間同系附屬公司款項而言，須對所有債務人執行單獨信用評估。該等評估著重於債務到期時債務人之過往還款記錄及現有支付能力，並考慮債務人的特定資訊以及債務人經營的經濟環境等因素。本集團不要求客戶就應收賬款提供抵押品。

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 37.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments for property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirement in the short and long term.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信用風險 (續)

本集團一般為借取按揭貸款以撥資購買物業之客戶向銀行提供擔保，金額以物業總購買價最多70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付銀行之任何金額。就此而言，董事認為本集團之信貸風險已大大減少。有關該等擔保之詳情於附註37披露。

(c) 流動性風險

審慎的流動性風險管理是指維持充足的現金及現金等價物並通過足夠的承諾信貸額度獲得資金。

本集團的主要現金需求用於支付房地產發展項目及經營費用。本集團的營運資本需求主要透過內部資源及向股東借款籌集。

本集團的政策是定期監控現時及預期的流動性需求，確保維持充足的現金結餘及足夠的信貸額度，以滿足短期和長期的流動性需求。

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4. 財務風險管理(續)

4.1 FINANCIAL RISK FACTORS (Continued)

4.1 財務風險因素(續)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2014.

(c) 流動性風險(續)

下表顯示本集團的金融負債，按照相關的到期組別，根據由財務狀況表日至合同到期日的剩餘期間進行分析。在表內披露的金額為於二零一四年十二月三十一日未經貼現的合同現金流量。

		Less than 1 year or repayable on demand 不到一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014 二零一四年 十二月三十一日					
Creditors and accruals	應付款及應計費用	432,408	–	–	432,408
Amounts due to fellow subsidiaries	應付同系 附屬公司款項	115,245	–	–	115,245
Amounts due to non-controlling interests	應付非控制性 權益款項	348,314	–	–	348,314
Borrowings and interest thereon	借款及利息	2,548,440	1,354,812	2,838,267	6,741,519
At 31 December 2013 二零一三年 十二月三十一日					
Creditors and accruals	應付款及應計費用	93,102	–	–	93,102
Amounts due to fellow subsidiaries	應付同系 附屬公司款項	50,000	–	–	50,000
Borrowings and interest thereon	借款及利息	1,454,024	173,542	–	1,627,566

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment property is recognised under level 3 of the fair value hierarchy and details of the valuation are disclosed in note 20.

The carrying amounts of the Group's current financial assets and financial liabilities approximate their fair values due to their short maturities.

4.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

4. 財務風險管理 (續)

4.2 公允價值估計

下表利用估值法分析按公允價值入帳的金融工具。不同層級的定義如下：

1. 相同資產或負債在活躍市場的報價 (未經調整)(第1層)。
2. 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
3. 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

本集團的投資性物業在公平值計量架構內被認為第三層，評估細節於附註20披露。

本集團的流動金融資產及金融負債因其期限短，帳面值與其公允價值相近。

4.3 資本風險管理

本集團的資本管理目標是：

- 保障本集團能繼續經營；及
- 為股東提供適當回報。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利、向股東退還資本、發行新股或取得借款的數額。

Notes to the Financial Statements

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Borrowings (note 28)	借款(附註28)	6,079,642	1,505,600
Less: Cash and cash equivalents (note 26)	減：現金及現金等價物(附註26)	(595,061)	(956,660)
Restricted cash (note 26)	受限制現金(附註26)	(1,408,450)	-
Net debt	債務淨額	4,076,131	548,940
Total equity	總權益	1,381,245	1,042,191
Total capital	總資本	5,457,376	1,591,131
Gearing ratio	資本負債比率	75%	34%

Restricted cash was pledged as securities for certain bank borrowings of the Group and management considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

The increase in gearing ratio for the year is mainly a result of the increase in borrowings.

4. 財務風險管理(續)

4.3 資本風險管理(續)

本集團以負債比率為基礎監控其資本架構。該比率以債務淨額除以總資本計算。借款淨額以借款總額減現金及現金等值項目，及已作為本集團借款抵押的受限制現金計算。總資本以債務淨額加於綜合財務狀況表中列報的總權益計算。

於二零一四年及二零一三年十二月三十一日，資本負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Borrowings (note 28)	借款(附註28)	6,079,642	1,505,600
Less: Cash and cash equivalents (note 26)	減：現金及現金等價物(附註26)	(595,061)	(956,660)
Restricted cash (note 26)	受限制現金(附註26)	(1,408,450)	-
Net debt	債務淨額	4,076,131	548,940
Total equity	總權益	1,381,245	1,042,191
Total capital	總資本	5,457,376	1,591,131
Gearing ratio	資本負債比率	75%	34%

受限制現金已作為本集團某些借款的抵押，管理層認為這些受限制現金應包括在淨債務的計算中，以反映一個合適的本集團之資本負債比率。

本年度資本負債比率增加主要為借款增加所致。

Notes to the Financial Statements

財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(I) ESTIMATED FAIR VALUE OF INVESTMENT PROPERTY

The Group's investment property is stated at fair value which is determined by an independent professional valuer. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

(II) NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND UNDER DEVELOPMENT

Management determines the net realisable value of properties held for sale and under development by using prevailing market data such as most recent sale transactions. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

5. 關鍵會計估計及判斷

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設討論如下：

(I) 投資性物業的估計公允價值

本集團的投資性物業由獨立專業估值師釐定之公允價值列賬。估值乃根據若干假設，其中涉及不確定因素，可能與實際結果相差甚遠。作出判斷時須根據報告日的市場情況對潛在假設給予合理考慮。該等估計須定期與實際市場資料和實際交易情況作比較。

(II) 持作銷售物業及開發中房地產之可變現淨值

管理層採用現行市場數據(如近期銷售交易)釐定持作銷售物業及開發中房地產之可變現淨值。有關評估乃根據若干假設作出，而該等假設受限於不明朗因素及可能與實際結果有重大差異。於作出判斷時，已合理考慮主要以報告日所存在市況為基準之相關假設。該等估計定期與實際市場數據及市場上實際交易作比較。

Notes to the Financial Statements

財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(III) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

(IV) PRC LAND APPRECIATION TAXES

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value. The Group engaging in property development business in the PRC is subject to land appreciation taxes, which have been included in the income tax expenses. However, most of the property projects of the Group are still under development as at 31 December 2013 and 31 December 2014, and the Group has not finalised its land appreciation tax returns with the relevant tax authority. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

5. 關鍵會計估計及判斷(續)

(III) 所得稅和遞延所得稅

本集團需要在香港和中國繳納所得稅。在釐定所得稅準備時，需要作出重大判斷。日常業務活動中有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅準備。

與暫時性差異及稅項虧損有關的遞延所得稅資產是當管理層認為很可能有未來應課稅利潤而就就可使用暫時性差異及稅項虧損而確認。當預計情況與原先估計值有差異，該差異將影響遞延所得稅資產及作出該估計期間列支的所得稅費用。

(IV) 中國土地增值稅

中國土地增值稅乃就土地增值額按30%至60%之累進稅率徵收。本集團於中國從事物業發展業務，故須繳納土地增值稅(已計入所得稅開支內)。然而，於二零一三年及二零一四年十二月三十一日，本集團旗下大部份物業項目仍然在發展當中，故本集團未有與相關稅務機關最終確認其土地增值稅申報表。因此，在釐定土地增值額及其相關稅項時須作出重大判斷。本集團按照管理層之最佳估計確認該等負債。倘該等事項之最終稅額與最初記錄金額不同，則該差額將影響作出有關決定期間之所得稅開支及土地增值稅撥備。

Notes to the Financial Statements

財務報表附註

6. REVENUE

Revenue recognised during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Continuing operations	持續經營		
Property development and management service fee income (note 36)	項目開發及管理服務收入(附註36)	528,617	-
Rental and management fee income	租金及管理費收入	24,314	22,067
Sale of properties in	銷售物業：		
— Hong Kong (note 23)	— 香港(附註23)	31,442	-
— The PRC	— 中國	119,453	-
		703,826	22,067

6. 收入

年內確認的收入如下：

7. SEGMENT INFORMATION

The executive directors have identified the following operating segments:

- (i) Property investment; and
- (ii) Property development

During the year ended 31 December 2013, the Group discontinued its financial service operation. Details of the discontinued operation are included in note 13 to the consolidated financial statements.

7. 分部資訊

執行董事已經確認的經營分部如下：

- (i) 房地產投資；及
- (ii) 房地產開發

截至二零一三年十二月三十一日止年度，本集團已經終止其金融服務業務。終止經營的詳情請參照綜合財務報表附註13。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

The segment information for the reportable segments for the year is as follows:

CONTINUING OPERATIONS:

7. 分部資訊(續)

年內報告分部的分部資訊如下：

持續經營：

		2014 二零一四年			
		Property development 房地產開發			
		Property investment	Property development and trading	Provision of property development and management services	Total
		房地產投資	房地產開發和交易	項目開發及管理服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue (external)	分部收入(外部)	24,314	150,895	528,617	703,826
Reportable segment profit/(loss)	報告分部利潤/(虧損)	65,047	(26,401)	405,694	444,340
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(375)	(71)	–	(446)
Fair value gain on investment properties	投資性物業的公允價值利得	50,867	–	–	50,867
Share of losses of associated companies	應佔聯營公司虧損	–	(10,537)	–	(10,537)
Share of loss of a joint venture	應佔一間合營企業虧損	–	(186)	–	(186)
Finance costs	財務費用	–	(20,956)	–	(20,956)
Segment assets	分部資產	736,823	7,189,908	932	7,927,663
Segment liabilities	分部負債	504,804	6,462,752	32,721	7,000,277
Additions to non-current assets	增加非流動資產	12	1,402	485	1,899

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

7. 分部資訊(續)

CONTINUING OPERATIONS: (Continued)

持續經營：(續)

		2013 二零一三年			
		Property investment	Property development and trading 房地產開發 和交易	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Restated) (經重列)		(Restated) (經重列)
Segment revenue (external)	分部收入(外部)	22,067	-	-	22,067
Reportable segment profit/(loss)	報告分部利潤/(虧損)	51,755	(16,200)	(804)	34,751
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(352)	-	-	(352)
Fair value gain on investment property	投資性物業的 公允價值利得	38,426	-	-	38,426
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其 變動計入損益的金融 資產的公允價值虧損	-	-	(1,374)	(1,374)
Finance costs	財務費用	-	(2,561)	-	(2,561)
Segment assets	分部資產	155,851	1,759,814	-	1,915,665
Segment liabilities	分部負債	2,610	1,776,754	-	1,779,364
Additions to non-current assets	增加非流動資產	1,074	923	-	1,997

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

7. 分部資訊(續)

DISCONTINUED OPERATION:

終止經營：

		Provision of financial Services 金融服務	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Segment revenue (external)	分部收入(外部)	–	10,975
Reportable segment profit	報告分部利潤	–	9,922
Segment assets	分部資產	–	–
Segment liabilities	分部負債	–	201

Reconciliations of segment profit to profit before income tax and discontinued operation are as follows:

將分部利潤調節至稅前利潤及終止經營如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Segment profit	分部利潤	444,340	34,751
Bank interest income	銀行利息收益	8,663	3,163
Gain on disposal of property, plant and equipment	處置不動產、工廠及設備的利得	–	2,062
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	–	1,024
Gain on disposal of a subsidiary	處置一間附屬公司的利得	320	–
Unallocated corporate income	未分配公司收益	179	563
Unallocated corporate expenses	未分配公司費用	(33,985)	(15,760)
Profit before income tax	扣除所得稅前利潤	419,517	25,803

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

DISCONTINUED OPERATION: (Continued)

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Segment assets — continuing operations	分部資產 — 持續經營	7,927,663	1,915,665
Unallocated assets	未分配資產	1,061,504	964,670
Total assets	總資產	8,989,167	2,880,335

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Segment liabilities — continuing operations	分部負債 — 持續經營	7,000,277	1,779,364
Segment liabilities — discontinued operation	分部負債 — 終止經營	-	201
Unallocated liabilities	未分配負債	607,645	58,579
Total liabilities	總負債	7,607,922	1,838,144

Other than providing management services to fellow subsidiaries, the Group does not have any single customer which contributes more than 10% of the Group's revenue.

Unallocated expenses mainly represent corporate expenses such as legal and professional fees and other compliance costs. Unallocated assets mainly comprise cash at bank.

7. 分部資訊(續)

終止經營：(續)

將分部資產／負債調節至總資產／負債如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Segment assets — continuing operations	分部資產 — 持續經營	7,927,663	1,915,665
Unallocated assets	未分配資產	1,061,504	964,670
Total assets	總資產	8,989,167	2,880,335

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Segment liabilities — continuing operations	分部負債 — 持續經營	7,000,277	1,779,364
Segment liabilities — discontinued operation	分部負債 — 終止經營	-	201
Unallocated liabilities	未分配負債	607,645	58,579
Total liabilities	總負債	7,607,922	1,838,144

除向同系附屬公司提供項目開發及管理服務外，本集團不存在有貢獻超過本集團收入10%以上的單一客戶。

未分配費用主要指的是公司費用，如法律和專業專用及其他合規成本。未分配資產主要為銀行現金。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

CONTINUING OPERATIONS:

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	31,726	1,000	533	720
Mainland China	中國大陸	672,100	21,067	838,993	155,714
		703,826	22,067	839,526	156,434

DISCONTINUED OPERATION:

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Hong Kong (domicile)	香港(註冊地)	-	10,975	-	-

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets and excludes deferred tax assets.

7. 分部資訊(續)

源自外部客戶和非流動資產的本集團收入被劃分為如下地理區域：

持續經營：

終止經營：

上述收入資訊基於客戶的位置。上述非流動資產資訊基於資產的位置及不包括遞延稅項資產。

Notes to the Financial Statements

財務報表附註

8. OTHER INCOME

8. 其他收益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Bank interest income	銀行利息收益	8,663	3,209
Government grants	政府補助	2,020	-
Dividend income	股利收益	-	570
Sundry income	雜項收入	179	563
		10,862	4,342

9. OTHER (LOSSES)/GAINS, NET

9. 其他(虧損)/利得 — 淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Continuing operations	持續經營		
Net exchange losses	淨匯兌虧損	(14,258)	-
Gain on deemed disposal of a subsidiary (note 34)	應當處置一間附屬公司的利得 (附註34)	320	-
Gain on disposal of property, plant and equipment	處置不動產、工廠及設備的利得	-	2,062
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	-	1,024
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值損失	-	(1,374)
		(13,938)	1,712

Notes to the Financial Statements

財務報表附註

10. FINANCE COSTS

10. 財務費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Interest expense on borrowings	借款利息費用	159,555	18,658
Less: Interest capitalised (note 24)	減：利息資本化(附註24)	(139,674)	(16,097)
		19,881	2,561
Other finance charges	其他財務費用	1,075	-
		20,956	2,561

Notes to the Financial Statements

財務報表附註

11. EXPENSES BY NATURE

11. 按性質分類的費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Employee benefit expenses:	職工福利費用：		
Directors' remuneration (note 17)	董事薪酬(附註17)		
— fees	— 袍金	711	1,406
— salaries and allowances	— 薪資及津貼	11,400	2,781
— retirement benefit scheme contributions	— 退休福利計劃投入	293	58
— restricted share award	— 限制性股份獎勵	1,078	—
		13,482	4,245
Other staff costs	其他職工費用		
— wages and salaries and allowances	— 工資及薪酬及津貼	94,433	3,087
— retirement benefit scheme contributions	— 退休福利計劃投入	3,690	287
— restricted share award	— 限制性股份獎勵	2,018	—
		113,623	7,619
Outgoings in respect of investment property	投資性物業開支	7,105	7,193
Cost of sale of properties in	已售物業成本：		
— Hong Kong	— 香港	17,661	—
— the PRC	— 中國	81,420	—
Other taxes	其他稅項	25,161	—
Advertising and promotion expenses	廣告及推銷費	24,648	11,516
Legal and professional fees	法律和專業費用	7,022	5,813
Stamp duty	印花稅	3,763	115
Minimum lease payments in respect of properties under operating leases	經營租賃房地產最低租賃付款	2,359	1,689
Auditor's remuneration	核數師薪酬	869	655
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	644	475
Others	其他	16,146	3,108
Total	總計	300,421	38,183
Representing:	指的是：		
Cost of sales and services	銷售和服務成本	229,889	7,615
Selling expenses	銷售費用	32,856	13,489
Administrative expenses	行政費用	37,676	17,079
		300,421	38,183

Notes to the Financial Statements

財務報表附註

12. INCOME TAX EXPENSE

12. 所得稅費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Current tax	當期稅項		
— Hong Kong profits tax	— 香港所得稅		
Tax expense for the year	年度稅項	1,698	—
Over-provision in prior years	以前年度準備超額	(203)	(1,646)
— PRC enterprise income tax	— 中國企業所得稅		
Tax expense for the year	年度稅項	116,902	2,593
Under-provision in prior years	以前年度準備不足	8	39
		118,405	986
PRC land appreciation tax	中國土地增值稅	470	—
Deferred tax (note 29)	遞延所得稅(附註29)	492	6,220
Total income tax expense	所得稅費用總計	119,367	7,206

Hong Kong profits tax has been provided at 16.5% (2013: 16.5%) on the assessable profits arising in Hong Kong for the year.

年度香港利得稅均按應課稅溢利的16.5%(二零一三年: 16.5%)計算。

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

其他地方發生的所得稅，根據有關的現行立法、解釋和慣例，按照本集團經營司法權區的當前適用稅率計算。

Notes to the Financial Statements

財務報表附註

12. INCOME TAX EXPENSE (Continued)

Reconciliation between profit before income tax and income tax expense is as follows:

12. 所得稅費用(續)

除所得稅前利潤和所得稅費用之間的調節如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營		
Profit before income tax	除所得稅前利潤	419,517	25,803
Add: Share of losses of associated companies	加：應佔聯營公司虧損	10,537	-
Share of loss of a joint venture	應佔一間合營企業虧損	186	-
		430,240	25,803
Tax on profit before income tax, calculated at the statutory rate of 16.5% (2013: 16.5%)	除所得稅前利潤的稅項，按照16.5%的法定稅率計算(2013年：16.5%)	70,990	4,257
Effect of different tax rates of group companies operating in other jurisdictions	在不同司法權區經營的集團公司的不同稅率影響	40,863	2,734
Tax effect of non-deductible expenses	不可抵扣費用稅項影響	-	92
Tax effect of unused tax losses	未使用稅損稅項影響	5,784	2,051
Utilisation of tax losses previously not recognised	利用先前未使用稅損	(1,722)	-
Over-provision in prior years	以前年度超額準備	(195)	(1,607)
Others	其他	3,647	(321)
Income tax expense	所得稅費用	119,367	7,206

Notes to the Financial Statements

財務報表附註

13. RESULTS AND CASH FLOWS OF THE DISCONTINUED OPERATION

During the year ended 31 December 2013, the Group discontinued its financial service operation as management plans to concentrate the Group's resources on property development business.

The results and cash flows of the discontinued operation were set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	–	10,975
Expenses	費用	–	(1,053)
Profit before taxation from the discontinued operation	終止經營所產生的除稅前利潤	–	9,922
Taxation	稅款	–	–
Profit for the year from the discontinued operation	終止經營所產生的本年度利潤	–	9,922
Cash flow from discontinued operation	終止經營的現金流量		
Net cash inflows from operating activities	經營活動的淨現金流量	–	104,798
Net cash inflow	淨現金流入量	–	104,798

Expenses of the discontinued operation mainly included operating lease rental and other administrative expenses.

14. Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company includes a loss of RMB 44,944,000 (2013: a profit of RMB109,546,000) which has been dealt with in the financial statements of the Company.

13. 終止經營的業績和現金流量

截至二零一三年十二月三十一日止年度，因為本集團的管理層計劃將本集團資源集中於房地產開發項目，從而本集團終止其金融服務業務。

終止經營的業績和現金流列載如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	–	10,975
Expenses	費用	–	(1,053)
Profit before taxation from the discontinued operation	終止經營所產生的除稅前利潤	–	9,922
Taxation	稅款	–	–
Profit for the year from the discontinued operation	終止經營所產生的本年度利潤	–	9,922
Cash flow from discontinued operation	終止經營的現金流量		
Net cash inflows from operating activities	經營活動的淨現金流量	–	104,798
Net cash inflow	淨現金流入量	–	104,798

終止經營費用主要包括經營租賃租金和其他行政費用。

14. 歸屬於本公司所有者的利潤

歸屬於本公司所有者的綜合利潤中包括人民幣44,944,000元虧損(二零一三年：人民幣109,546,000元利潤)，此虧損已在本公司的財務報表中反映。

Notes to the Financial Statements

財務報表附註

15. EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

The calculations of basic earnings per share, after taking into account the effect of the rights issue made during the year ended 31 December 2013, attributable to the owners of the Company are based on the following data:

15. 每股收益

(A) 基本每股收益

對於每股收益歸屬於本公司所有者的計算基於如下資料(已考慮截至二零一三年十二月三十一日止年度進行的供股影響):

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares ('000)	普通股的加權平均數(千)	2,979,909	1,989,327
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to the owners of the Company	歸屬於本公司所有者的利潤		
— Continuing operations	— 持續經營	301,590	18,597
— Discontinued operation	— 終止經營	-	9,922
		301,590	28,519
		RMB 人民幣元	RMB 人民幣元 (Restated) (經重列)
Basic earnings per share attributable to the owners of the Company	每股收益歸屬於本公司所有者		
— Continuing operations	— 持續經營	0.101	0.009
— Discontinued operation	— 終止經營	-	0.005
		0.101	0.014

Notes to the Financial Statements

財務報表附註

15. EARNINGS PER SHARE (Continued)

(B) DILUTED EARNINGS PER SHARE

Diluted earnings per share is the same as basic earnings per share since the Group has no dilutive potential ordinary share as at 31 December 2013 and 2014.

16. DIVIDEND

The directors proposed a final dividend of RMB0.01 per ordinary share, totaling approximately RMB29,799,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 1 June 2015. These consolidated financial statements do not reflect this dividend payable.

15. 每股收益(續)

(B) 稀釋每股收益

於二零一三年及二零一四年十二月三十一日，由於本集團不存在可稀釋的潛在普通股，故每股稀釋收益與每股基本收益一致。

16. 股息

董事建議就每股普通股派付末期股息人民幣0.01元，總額約人民幣29,799,000元。有關股息待股東於二零一五年六月一日的股東週年大會上批准。此等綜合財務報表並不反映此應付股息。

Notes to the Financial Statements

財務報表附註

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

17. 董事酬金和高級管理人員酬薪

DIRECTORS' EMOLUMENTS

Emoluments paid or payable to each of the eleven (2013: fifteen) directors were as follows:

董事酬金

已付和應付予十一位(二零一三年:十五位)董事各自的酬金如下:

		Fees	Salaries, allowances and benefits in kind	Contribution to retirement benefits scheme	Restricted share award	Total
		袍金	工資、津貼和實物利益	退休福利計劃投入	限制性股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年					
Executive directors	執行董事					
Tian Ming (note (i))	田明(附註(i))	-	1,558	13	277	1,848
Shen Leying (note (ii))	申樂瑩(附註(ii))	-	2,159	85	185	2,429
Xie Yuanjian (note (i))	謝遠建(附註(i))	-	2,116	40	185	2,341
Liu Da (note (vi))	劉達(附註(vi))	-	1,707	56	-	1,763
Ding Feng (note (viii))	丁鋒(附註(viii))	-	92	7	-	99
Xiang Jiong (note (ii))	向炯(附註(ii))	-	2,363	60	277	2,700
Lu Baoxiang (note (ix))	蘆寶翔(附註(ix))	-	1,405	32	154	1,591
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian (note (v))	許小年(附註(v))	237	-	-	-	237
Ding Yuan (note (v))	丁遠(附註(v))	237	-	-	-	237
Lee Kwan Hung (note (v))	李均雄(附註(v))	237	-	-	-	237
Non-executive director	非執行董事					
Zhou Qin (note (vii))	周勤(附註(vii))	-	-	-	-	-
		711	11,400	293	1,078	13,482

Notes to the Financial Statements

財務報表附註

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

17. 董事酬金和高級管理人員酬薪(續)

DIRECTORS' EMOLUMENTS (Continued)

董事酬金(續)

		Fees	Salaries, allowances and benefits in kind	Contribution to retirement benefits scheme	Total
		袍金	工資、津貼和實物利益	退休福利計劃投入	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	二零一三年				
Executive directors	執行董事				
Tian Ming (note (i))	田明(附註(i))	–	500	5	505
Shen Leying (note (i))	申樂瑩(附註(i))	–	433	15	448
Xie Yuanjian (note (i))	謝遠建(附註(i))	–	433	12	445
Liu Da (note (vi))	劉達(附註(vi))	–	333	5	338
Ding Feng (note (viii))	丁鋒(附註(viii))	–	233	13	246
Xiang Jiong (note (ii))	向炯(附註(ii))	–	125	2	127
Wong Chung Tak, Richard (note (iii))	王聰德(附註(iii))	95	724	6	825
Independent non-executive directors	獨立非執行董事				
Xu Xiaonian (note (v))	許小年(附註(v))	100	–	–	100
Ding Yuan (note (v))	丁遠(附註(v))	100	–	–	100
Lee Kwan Hung (note (v))	李均雄(附註(v))	100	–	–	100
Lee Kuo Ching, Stewart (note (iv))	李國精(附註(iv))	253	–	–	253
Chung Koon Yan (note (iv))	鍾琯因(附註(iv))	253	–	–	253
Chong Kally (note (iv))	莊嘉俐(附註(iv))	253	–	–	253
Non-executive directors	非執行董事				
Liu Sing Piu, Chris (note (iv))	廖醒標(附註(iv))	206	–	–	206
Wong Ngo, Derick (note (iv))	王文俊(附註(iv))	46	–	–	46
		1,406	2,781	58	4,245

Notes to the Financial Statements

財務報表附註

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed as executive director of the Company on 31 July 2013.
- (ii) Appointed as an executive director of the Company on 18 November 2013.
- (iii) Redesignated from an executive director to a non-executive director of the Company on 31 July 2013 and resigned as a non-executive director of the Company on 18 November 2013.
- (iv) Resigned as non-executive directors of the Company on 31 July 2013.
- (v) Appointed as independent non-executive directors of the Company on 31 July 2013.
- (vi) Appointed as an executive director of the Company on 31 July 2013 and resigned as an executive director of the Company on 5 January 2015.
- (vii) Appointed as a non-executive director of the Company on 5 January 2015.
- (viii) Appointed as an executive director of the Company on 31 July 2013 and resigned as an executive director of the Company on 23 February 2014.
- (ix) Appointed as an executive director of the Company on 23 February 2014.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

17. 董事酬金和高級管理人員酬薪(續)

董事酬金(續)

附註:

- (i) 於二零一三年七月三十一日被任命為本公司執行董事。
- (ii) 於二零一三年十一月十八日被任命為本公司的執行董事。
- (iii) 於二零一三年七月三十一日被再次任命為本公司的非執行董事，並於二零一三年十一月十八日辭任本公司的非執行董事。
- (iv) 於二零一三年七月三十一日辭任本公司非執行董事。
- (v) 於二零一三年七月三十一日被任命為本公司的非執行董事。
- (vi) 於二零一三年七月三十一日被任命為本公司的執行董事，並於二零一五年一月五日辭任本公司的執行董事。
- (vii) 於二零一五年一月五日被任命為本公司的非執行董事。
- (viii) 於二零一三年七月三十一日被任命為本公司的執行董事，並於二零一四年二月二十三日辭任本公司的執行董事。
- (ix) 於二零一四年二月二十三日被任命為本公司執行董事。

無協議規定董事放棄或者同意放棄本年度的任何酬薪。

本年度，本集團未向任何董事支付酬金作為邀請其加入本集團或加入之時之獎金或作為其失去職位之賠償。

Notes to the Financial Statements

財務報表附註

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included five (2013: four) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining individuals during the year ended 31 December 2013 were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowance and benefits in kind	基本薪金、房屋補貼、其他津貼和實物利益	-	640
Contribution to retirement benefits schemes	退休福利計劃投入	-	12
		-	652

Their emoluments were within the following band:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to RMB500,000	無到人民幣 500,000 元	-	-
RMB500,001 to RMB1,000,000	人民幣 500,001 元至人民幣 1,000,000 元	-	1

17. 董事酬金和高級管理人員酬薪(續)

五位最高薪酬人士

本年度本集團最高薪酬的五位人士包括五位(二零一三年：四位)董事，他們的薪酬在上文列報的分析中反映。截至二零一三年十二月三十一日止年度支付予其餘人士的薪酬如下：

此等薪酬在下列組合範圍內：

Notes to the Financial Statements

財務報表附註

18. INTERESTS IN ASSOCIATED COMPANIES

18. 於聯營公司之權益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	-	-
Additions	增加	93,000	-
Share of losses of associated companies	應佔聯營公司虧損	(10,537)	-
		82,463	-
Amounts due from associated companies	應收聯營公司款項	221,961	-
Carrying amount at 31 December	十二月三十一日賬面價值	304,424	-

During the year, the Group acquired 34% interest in 杭州萬業置業有限公司 (Hangzhou Wanye Property Co., Ltd.*) at a consideration of RMB68,000,000. In addition, the Group also set up two new project companies, 南京招商興盛房地產有限公司 (Nanjing China Merchants Xingsheng Property Development Co., Ltd.*) and 蘇州科技城朗詩置業有限公司 (Suzhou Science and Technology City Landsea Property Co., Ltd.*) with two third parties during the year with initial investment of RMB15,000,000 and RMB10,000,000 respectively.

Details of the associated companies are disclosed in note 39. These associated companies are principally engaged in property development and are strategic partnerships for the Group.

The amounts due from associated companies are unsecured, interest-free and have no fixed terms of repayment.

本集團於本年度以人民幣68,000,000元購入杭州萬業置業有限公司的34%權益。其次，本集團於本期間亦分別以初期投資為人民幣15,000,000元及人民幣10,000,000元與兩名第三方成立兩間項目公司——南京招商興盛房地產有限公司及蘇州科技城朗詩置業有限公司。

聯營公司權益的詳情披露於附註39。該等聯營公司的主營業務為房地產開發，與本集團是戰略夥伴關係。

應收聯營公司款項為無抵押及免息，並沒有固定償還年期。

Notes to the Financial Statements

財務報表附註

18. INTERESTS IN ASSOCIATED COMPANIES (Continued)

Set out below is the summarised financial information of the associated companies which are accounted for using the equity method:

18. 於聯營公司之權益(續)

聯營公司使用權益法入賬。本集團聯營公司財務資訊摘要如下：

		Hangzhou Wanye Property Co., Ltd.*	Others	Total
		杭州萬業置業 有限公司 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue	收入	-	-	-
Loss and total comprehensive loss for the year	本年度虧損及總綜合虧損	(23,643)	(8,365)	(32,008)
Total current assets	流動資產總額	1,261,200	1,007,966	2,269,166
Total non-current assets	非流動資產總額	15,782	657	16,439
Total current liabilities	流動負債總額	(1,100,610)	(916,988)	(2,017,598)
Net assets at 31 December 2014	二零一四年十二月三十一日 淨資產	176,372	91,635	268,007
Interests in associated companies	聯營公司權益	34%	20%-30%	
Carrying value at 31 December 2014	二零一四年十二月三十一日 賬面價值	59,966	22,497	82,463

There are no contingent liabilities relating to the Group's interests in the associated companies.

本集團在聯營公司並沒有或有負債。

Notes to the Financial Statements

財務報表附註

19. INTERESTS IN A JOINT VENTURE

19. 於一間合營企業之權益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	-	-
Additions (note 34)	增加(附註34)	29,876	-
Share of loss of a joint venture	應佔一間合營企業虧損	(186)	-
		29,690	-
Amount due from a joint venture	應收一間合營企業款項	95,846	-
Carrying amount at 31 December	十二月三十一日賬面價值	125,536	-

Details of the joint venture are disclosed in note 40. The joint venture is principally engaged in property development and is a strategic partnership for the Group.

Amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.

合營企業權益的詳情披露於附註40。該間合營企業的主營業務為房地產開發，與本集團是戰略夥伴關係。

應收一間聯營公司款項為無抵押及免息，並沒有固定償還年期。

Notes to the Financial Statements

財務報表附註

19. INTERESTS IN A JOINT VENTURE (Continued)

Set out below is the summarised financial information of the joint venture which is accounted for using the equity method:

19. 於一間合營企業之權益(續)

合營企業使用權益法入賬。本集團合營企業財務資訊摘要如下：

		Nanjing Langrun Property Development Company Limited* 南京朗潤房地產 開發有限公司 RMB'000 人民幣千元
Revenue	收入	–
Interest expenses	財務費用	(2)
Income tax credit	所得稅抵免	246
Loss and total comprehensive loss for the year	本年度虧損及總綜合虧損	(739)
Cash and cash equivalents	現金及現金等價物	50,682
Total current assets	流動資產總額	294,694
Total non-current assets	非流動資產總額	311
Total current liabilities	流動負債總額	(144,477)
Total non-current liabilities	非流動負債總額	(91,267)
Net assets at 31 December 2014	二零一四年十二月三十一日淨資產	59,261
Interest in the joint venture	合營企業權益	50.1%
Carrying value at 31 December 2014	二零一四年十二月三十一日賬面價值	29,690

There are no commitment or contingent liabilities relating to the Group's interest in the joint venture.

本集團在合營企業，並沒有承擔或或有負債。

Notes to the Financial Statements

財務報表附註

20. INVESTMENT PROPERTY — GROUP

As at 31 December 2014, the Group held one block of commercial building located in Shenzhen, the PRC. Changes to the carrying amount of investment property in the consolidated statement of financial position are summarised as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	一月一日帳面價值	154,256	115,830
Fair value gain	公允價值利得	50,867	38,426
At 31 December	十二月三十一日帳面價值	205,123	154,256

The Group's interest in investment property at its carrying amount is analysed as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Outside Hong Kong, held on: Medium-term lease of between 10 to 50 years	在香港以外持有： 10至50年期的中期租賃	205,123	154,256

Investment property was valued at 31 December 2014 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

Management reviews the valuation performed by the independent valuer for financial reporting purposes on a half-yearly basis. The review includes verification of all major inputs to the valuation, assessing property valuation movements and discussions with the independent valuer. Management considers that the current use of the investment property equates the highest and best use.

20. 投資性物業 — 集團

於二零一四年十二月三十一日，本集團持有位於中國深圳的一幢商業樓宇，並且其帳面價值變化在綜合財務狀況表中列示如下：

本集團在投資性物業的權利，按其帳面價值分析如下：

投資性物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司於二零一四年十二月三十一日估值，此估值師是香港測量師學會的會員，並且持有相關專業認可資格及擁有類似房地產估值的近期經驗。

管理層基於財務報告之目的，對獨立估值師執行的估值進行年度檢討。該檢討包括對有關估值的所有重大輸入的驗證，對房地產估值變動的評估及同獨立估值師的討論。管理層認為投資性物業目前的使用等於其最高和最佳使用。

Notes to the Financial Statements

財務報表附註

20. INVESTMENT PROPERTY — GROUP (Continued)

The valuation of the investment property as at 31 December 2014 is determined using income approach based on significant unobservable inputs and is recognised under level 3 of the fair value hierarchy. The directors and the valuer consider that it is appropriate to use income approach since management will hold the investment property for long-term rental yield and will not dispose of the investment property in the short run.

The key unobservable inputs of the valuation include reversionary yield of 6.0% (2013: 7.5%), vacancy rate of 6% (2013: 8%) and the average daily rental per square meter of RMB2.03 (2013: RMB1.81) during reversionary period.

21. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY

GROUP

		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃土地和樓宇 RMB'000 人民幣千元	裝修 RMB'000 人民幣千元	傢俱、裝置及 辦公設備 RMB'000 人民幣千元	機動車輛 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013 (Restated)	二零一三年一月一日 (經重列)					
Cost	成本	1,671	2,844	856	3,226	8,597
Accumulated depreciation	累計折舊	(91)	(2,844)	(836)	(2,158)	(5,929)
Net carrying amount	帳面淨值	1,580	-	20	1,068	2,668
Year ended	截至二零一三年					
31 December 2013	十二月三十一日止年度					
Opening net carrying amount	期初帳面淨值	1,580	-	20	1,068	2,668
Disposals	出售	(1,514)	-	(2)	(434)	(1,950)
Additions	增加	-	583	341	1,073	1,997
Depreciation	折舊	(28)	(49)	(34)	(364)	(475)
Exchange difference	匯兌差額	(38)	-	(1)	(23)	(62)
Closing net carrying amount	期末帳面淨值	-	534	324	1,320	2,178

20. 投資性物業 — 集團(續)

投資性物業於二零一四年十二月三十一日的估值利用收益法，根據重大的不可觀察輸入釐定，並且被歸類為公允價值層級的第3層。現有董事和估值師認為，既然管理層將投資性物業用於長期租賃收益並且不會在短期出售投資性物業，則使用收益法是恰當的。

關鍵不可觀察的估值輸入包括6%(二零一三年：7.5%)的到期續租孳息率，6%(二零一三年：8%)的空置率及於到期續租期間平均每日每平方米人民幣2.03元(二零一三年：人民幣1.81元)。

21. 不動產、工廠及設備 — 集團和公司

集團

Notes to the Financial Statements

財務報表附註

21. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY (Continued)

21. 不動產、工廠及設備 — 集團和公司 (續)

GROUP (Continued)

集團 (續)

		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃土地和樓宇	裝修	辦公設備	機動車輛	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2013	二零一三年十二月三十一日					
(Restated)	(經重列)					
Cost	成本	-	3,214	1,169	1,883	6,266
Accumulated depreciation	累計折舊	-	(2,680)	(845)	(563)	(4,088)
Net carrying amount	帳面淨值	-	534	324	1,320	2,178
Year ended	截至二零一四年					
31 December 2014	十二月三十一日止年度					
Opening net carrying amount	期初帳面價值淨額	-	534	324	1,320	2,178
Additions	增加	-	-	981	927	1,908
Depreciation	折舊	-	(145)	(125)	(401)	(671)
Disposal of a subsidiary	處置一間附屬公司	-	-	(7)	-	(7)
Closing net carrying amount	期末帳面淨值	-	389	1,173	1,846	3,408
At 31 December 2014	二零一四年十二月三十一日					
Cost	成本	-	3,214	2,143	2,810	8,167
Accumulated depreciation	累計折舊	-	(2,825)	(970)	(964)	(4,759)
Net carrying amount	帳面淨額	-	389	1,173	1,846	3,408

Notes to the Financial Statements

財務報表附註

22. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES — COMPANY

22. 於附屬公司權益／應收附屬公司款項／應付附屬公司款項 — 公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Amounts due from subsidiaries	應收附屬公司款項	2,812,149	432,996
Less: Impairment losses recognised	減：確認的減值虧損	(229,657)	(229,657)
		2,582,492	203,339
Amounts due to subsidiaries	應付附屬公司款項	266	-

Impairment loss was recognised for amounts due from certain subsidiaries since these subsidiaries were loss-making and in a deficit position.

就某些處於虧損及赤字狀況的附屬公司，確認應收附屬公司款項的減值損失。

Movement for impairment provision of amounts due from subsidiaries:

應收附屬公司款項減值準備變動：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
As at 1 January	一月一日	229,657	293,707
Impairment loss	減值虧損	-	2,274
Reversal of provision	準備轉回	-	(66,324)
As at 31 December	十二月三十一日	229,657	229,657

The balances with subsidiaries are unsecured, interest-free, repayable on demand and are mainly denominated in HK\$.

與附屬公司的結餘是無抵押、免息、須於要求時償還且主要以港元為單位。

Particulars of the principal subsidiaries at 31 December 2014 are detailed in note 38.

於二零一四年十二月三十一日的主要附屬公司詳情列示於附註38。

Notes to the Financial Statements

財務報表附註

23. PROPERTIES HELD FOR SALE — GROUP

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— In Hong Kong, held on long-term lease	— 在香港持有的長期租賃	—	17,323
— In the PRC, held on leases of 70 years	— 在中國持有的70年期的租賃	16,497	—
		16,497	17,323

On 19 December 2013, the Group entered into a provisional sale and purchase agreement with a third party to dispose of its property held for sale in Hong Kong at a consideration of HK\$39,800,000 (equivalent to RMB31,442,000). This transaction was completed in April 2014.

24. PROPERTIES UNDER DEVELOPMENT — GROUP

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Land use rights	土地使用權	4,366,409	957,890
Development expenditures	開發支出	882,617	124,921
		5,249,026	1,082,811
Interest capitalised	資本化利息	153,207	16,097
		5,402,233	1,098,908

The Group's properties under development are located in the PRC.

As at 31 December 2014, land use rights included in the properties under development with net book value of RMB2,754,646,000 (2013: RMB112,890,000) were pledged as collateral for the Group's borrowings (note 28).

The capitalisation rate of borrowing is 6.7% (2013 (Restated): 5.8%).

23. 持作銷售物業 — 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— In Hong Kong, held on long-term lease	— 在香港持有的長期租賃	—	17,323
— In the PRC, held on leases of 70 years	— 在中國持有的70年期的租賃	16,497	—
		16,497	17,323

於二零一三年十二月十九日，本集團與第三方簽訂臨時銷售及購買協議，以按照39,800,000港元（相當於人民幣31,442,000元）的對價出售其在香港持作銷售房地產。該等交易已於二零一四年四月完成。

24. 開發中房地產 — 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Land use rights	土地使用權	4,366,409	957,890
Development expenditures	開發支出	882,617	124,921
		5,249,026	1,082,811
Interest capitalised	資本化利息	153,207	16,097
		5,402,233	1,098,908

本集團持有的發展中房地產均位於中國。

截至二零一四年十二月三十一日，包括在開發中房地產的土地使用權約有人民幣2,754,646,000元（二零一三年：人民幣112,890,000元）的賬面淨值抵押給銀行作為本集團借款的抵押品（附註28）。

借款資本化率為6.7%（二零一三年（經重列）：5.8%）。

Notes to the Financial Statements

財務報表附註

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS — GROUP AND COMPANY

25. 其他應收款、預付款及按金 — 集團及公司

GROUP

集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current asset	非流動資產		
Deposit paid for acquisition of an associated company	收購一間聯營公司的按金	201,035	—
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	44,197	14,676

Other receivables, prepayments and deposits mainly include prepayment of bank charges and insurance premium.

其他應收款、預付款及按金主要包括銀行手續費及保險費的預付款。

Ageing analysis of the Group's other receivables as at the reporting date, based on due date is as follows:

本集團在報告日期的其他應收款的賬齡分析，按照到期日列示如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Other receivables:	其他應收款：		
Neither past due nor impaired	並無逾期或減值	13,119	13,609

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

基於過往經驗，管理層認為由於信貸素質並未重大變化並且結餘被認為是完全可收回的，無需就這些結餘作出減值準備。本集團並沒有就這些結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS — GROUP AND COMPANY (Continued)

25. 其他應收款、預付款及按金 — 集團及公司(續)

COMPANY

公司

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables, prepayment and Deposits 其他應收款、預付款及按金	13,233	88

Other receivables, prepayment and deposits of the Company mainly included prepayments for bank charges and other administrative charges.

本公司其他應收款、預付款及按金主要包括銀行手續費及其他行政費用的預付款。

These balances are neither past due nor impaired.

這些結餘並無逾期或減值。

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Company did not hold any collateral in respect of these balances.

基於過往經驗，管理層認為由於信貸素質並未重大變化並且結餘被認為是完全可收回的，無需就這些結餘作出減值準備。本公司沒有就這些結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

26. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS — GROUP AND COMPANY

26. 受限制現金、現金及現金等價物 — 集團及公司

GROUP

集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Restricted Cash	受限制現金		
— pledged for the Group's bank borrowings	— 作為本集團的銀行借款的抵押	1,408,450	—
— settlement of construction payable	— 施工應付款的結算	5,612	—
— guarantee deposits for construction of pre-sold properties	— 建設預售物業之擔保存款	—	54,800
		1,414,062	54,800
Cash at bank and in hand	現金及庫存現金	595,061	943,660
Highly liquid funds	高流動性基金	—	13,000
		595,061	956,660

The carrying amounts of cash and cash equivalents approximate their fair values.

現金及現金等價物的帳面價值與其公允價值接近。

The Group's bank balances of RMB414,615,000 (2013: RMB391,060,000 (Restated)) are denominated in RMB and are placed with the banks in the PRC. The conversion of the Group's RMB denominated bank balances and cash into foreign currencies or the remittance of such bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. The remaining bank balances are mainly denominated in either HK\$ or USD.

本集團的銀行結餘為人民幣414,615,000元(二零一三年：人民幣391,060,000元(經重列))，轉換本集團以人民幣為單位的銀行結餘及現金為外國貨幣或由中國匯出銀行結餘及現金時，須受中國政府頒佈的外匯管制條例及法規限制。其餘的銀行結餘主要以港元或美元為單位。

Notes to the Financial Statements

財務報表附註

26. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS — GROUP AND COMPANY (Continued)

26. 受限制現金、現金及現金等價物 — 集團及公司(續)

COMPANY

公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank	銀行現金	116,067	618,106

Cash at bank of the Company is mainly denominated in HK\$ or USD and earns average interest at 0.21% (2013: 0.41%).

本公司的銀行現金主要以港元或美元為單位，平均利率為0.21%。(二零一三年：0.41%)

27. CREDITORS AND ACCRUALS — GROUP AND COMPANY

27. 應付賬款及應計費用 — 集團和公司

GROUP

集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Payables for construction materials and services — not yet due	應付工程物料及服務 — 無逾期	275,058	34,640
Proceeds received from rights issue	發行有購股權股份所得款	-	29,310
Interest payable on loans	應付借款利息	73,028	15,579
Deposits received	收到的按金	3,431	5,042
Advanced payments received	收到的預付款	21,731	-
Accruals for staff costs	應計職工費用	39,120	179
Other payables	其他應付款	20,040	8,352
		432,408	93,102

Proceeds received from rights issue of RMB29,310,000 related to over-subscription of shares and were denominated in HK\$. Other balances are mainly denominated in RMB.

超額認有購股權股份所得款為人民幣29,310,000元，且以港元為單位。其他結餘主要以人民幣為單位。

Notes to the Financial Statements

財務報表附註

27. CREDITORS AND ACCRUALS — GROUP AND COMPANY (Continued)

COMPANY

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest payable on loans	應付借款利息	2,000	–
Proceeds received from rights issue	發行購股權股份所得款	–	29,310
Other payables	其他應付款	4,910	4,846
		6,910	34,156

Proceeds received from rights issue of RMB29,310,000 related to over-subscription of shares and were denominated in HK\$. Other balances are mainly denominated in either HK\$ or USD.

27. 應付賬款及應計費用 — 集團和公司(續)

公司

超額認有購股權股份所得款為人民幣29,310,000元，且以港元為單位。其他結餘主要以港元或美元為單位。

28. BORROWINGS — GROUP AND COMPANY

GROUP

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Loans from the ultimate holding company (in RMB)	源自最終控股公司的貸款(人民幣)	2,117,000	1,235,000
Loans from the immediate holding company (in HK\$)	源自直接控股公司的貸款(港元)	–	110,600
Bank borrowings	銀行借款		
— in RMB	— 人民幣	2,694,000	160,000
— in HK\$	— 港元	186,876	–
Loan under trust financing arrangement, secured (in RMB)	有抵押信託融資安排的借款(人民幣)	500,000	–
Senior private notes (in USD)	優先私募債券(美元)	581,766	–
		6,079,642	1,505,600
Less: current portion	減：流動部分	(2,456,640)	(1,385,600)
Non-current portion	非流動部分	3,623,002	120,000

28. 借款 — 集團和公司

集團

Notes to the Financial Statements

財務報表附註

28. BORROWINGS — GROUP AND COMPANY (Continued)

GROUP (Continued)

The loans from the ultimate holding company are arranged by a bank in the PRC under entrusted loans arrangements.

Loans from ultimate and immediate holding companies are unsecured and carry interest at 5.5% per annum.

Bank borrowings carry interests ranging from 2% to 10.8% per annum and are secured by:

- (i) land use right (included in properties under development) with total carrying value of RMB2,754,646,000 (2013: RMB112,890,000);
- (ii) Part of the development expenditures amounted to RMB354,103,000 (2013: RMB102,357,000);
- (iii) Restricted cash of RMB1,408,450,000 (2013: Nil);
- (iv) a guarantee provided by the ultimate holding company;
- (v) standby letter of credit issued by certain financial institutions; and
- (vi) an investment property of the Group.

Senior private notes carry interest at 9.56% per annum and are guaranteed by the ultimate holding company, certain subsidiaries and a director of the Company.

28. 借款 — 集團和公司 (續)

集團 (續)

源自最終控股公司的貸款由中國境內的銀行按照委託貸款協議進行。

源自最終控股與直接控股公司的借款為無抵押且年利率為5.5%。

銀行借款年利率為介乎2%與10.8%並且由以下進行擔保：

- (i) 土地使用權(包括於開發中房地產)，其總賬面金額為人民幣2,754,646,000元(二零一三年：人民幣112,890,000元)；
- (ii) 開發支出項目的部分，其價值為人民幣354,103,000元(二零一三年：人民幣102,357,000元)；
- (iii) 受限制現金人民幣1,408,450,000元(二零一三年：無)；
- (iv) 由最終控股公司提供的擔保；
- (v) 由若干金融機構發出的備用信用證；及
- (vi) 本集團的一個投資性物業。

優先私募債券年利率為9.56%，並由本公司的最終控股公司、若干附屬公司及一名本公司董事作擔保。

Notes to the Financial Statements

財務報表附註

28. BORROWINGS — GROUP AND COMPANY (Continued)

GROUP (Continued)

Borrowings are repayable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	2,456,640	1,385,600
Between one and two years	一年至兩年	1,252,000	120,000
Over two years	兩年以上	2,371,002	—
		6,079,642	1,505,600

COMPANY

28. 借款 — 集團和公司(續)

集團(續)

以下為應償還之借款：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
— in RMB	— 人民幣	1,200,000	—
— in HK\$	— 港元	186,876	—
Senior private notes (in USD)	優先私募債券(美元)	581,766	—
		1,968,642	—
Less: current portion	減：流動部分	(91,640)	—
Non-current portion	非流動部分	1,877,002	—

公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
— in RMB	— 人民幣	1,200,000	—
— in HK\$	— 港元	186,876	—
Senior private notes (in USD)	優先私募債券(美元)	581,766	—
		1,968,642	—
Less: current portion	減：流動部分	(91,640)	—
Non-current portion	非流動部分	1,877,002	—

Notes to the Financial Statements

財務報表附註

28. BORROWINGS — GROUP AND COMPANY (Continued)

COMPANY (Continued)

Bank borrowings carry interests ranging from 2% to 9.56% per annum and are secured by:

- (i) a guarantee provided by the ultimate holding company; and
- (ii) standby letter of credit issued by certain financial institutions.

Bank borrowings are repayable as follows:

Within one year	一年內
Over two years	兩年以上

28. 借款 — 集團和公司 (續)

公司 (續)

銀行借款之年利率為介乎2%與9.56%並有以下作擔保：

- (i) 最終控股公司提供的擔保；及
- (ii) 若干金融機構發出的備用信用證。

以下為應償還之銀行借款：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	91,640	-
Over two years	兩年以上	1,877,002	-
		1,968,642	-

Notes to the Financial Statements

財務報表附註

29. DEFERRED TAXATION — GROUP AND COMPANY

The deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

GROUP

Deferred income tax liabilities to be settled after more than one year 在一年後結算遞延稅項負債

Deferred income tax assets: 遞延稅項資產
 — to be recovered within one year 在一年內收回
 — to be recovered after more than one year 在一年後收回

The movements in the net deferred tax liabilities are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Deferred income tax liabilities to be settled after more than one year	在一年後結算遞延稅項負債	31,401	18,685
Deferred income tax assets:	遞延稅項資產		
— to be recovered within one year	在一年內收回	5,761	—
— to be recovered after more than one year	在一年後收回	9,787	3,324
		15,548	3,324

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January (Restated)	一月一日(經重列)	15,361	9,141
Charged to profit or loss	在損益支銷	492	6,220
At 31 December	十二月三十一日	15,853	15,361

29. 遞延稅項 — 集團和公司

當有法定可執行權利可以將當前所得稅項資產與當前稅項負債抵銷，且遞延所得稅涉及同一稅務機構，則可將遞延所得稅資產與負債互相抵銷。淨金額展列如下：

集團

淨遞延稅項負債變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January (Restated)	一月一日(經重列)	15,361	9,141
Charged to profit or loss	在損益支銷	492	6,220
At 31 December	十二月三十一日	15,853	15,361

Notes to the Financial Statements

財務報表附註

29. DEFERRED TAXATION — GROUP AND COMPANY (Continued)

GROUP (CONTINUED)

Movements in the deferred tax liabilities, prior to offsetting, are as follows:

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅項折舊	房地產重估	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	二零一三年一月一日	102	9,076	9,178
(Credited)/charged to profit or loss	在損益(抵免)/支銷	(100)	9,607	9,507
At 31 December 2013	二零一三年十二月三十一日	2	18,683	18,685
(Credited)/charged to profit or loss	在損益(抵免)/支銷	(2)	12,718	12,716
At 31 December 2014	二零一四年十二月三十一日	-	31,401	31,401

No deferred tax liability has been recorded on temporary differences of RMB369,858,000 (2013: RMB59,015,000) relating to the undistributed earnings of a foreign subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

29. 遞延稅項 — 集團和公司(續)

集團(續)

抵銷前遞延稅項負債變動如下：

未就同外國附屬公司的未分配利益相關的暫時性差異人民幣369,858,000元(二零一三年：人民幣59,015,000元)計算遞延稅項負債，因為本集團能夠控制轉回暫時性差異的時間且該差異在可預見將來很可能不會轉回。

Notes to the Financial Statements

財務報表附註

29. DEFERRED TAXATION — GROUP AND COMPANY (Continued)

GROUP (CONTINUED)

The movements in the deferred tax assets, prior to offsetting, are as follows:

		Tax losses 稅損 RMB'000 人民幣千元
At 1 January 2013 (Restated)	二零一三年一月一日(經重列)	37
Credited to profit or loss	在損益抵免	3,287
At 31 December 2013	二零一三年十二月三十一日	3,324
Credited to profit or loss	在損益抵免	12,224
At 31 December 2014	二零一四年十二月三十一日	15,548

At the reporting date, the Group has unused tax losses of RMB36,964,000 (2013: RMB40,315,000) available for offset against future profits which have not been recognised due to the unpredictability of future profit streams.

The expiry of unrecognised tax losses are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Tax loss without expiry date	沒有到期日的稅損	36,964	36,433
Tax loss expiring in five years	稅損到期日不超過五年	—	3,882
		36,964	40,315

29. 遞延稅項 — 集團和公司(續)

集團(續)

抵銷前遞延稅項資產變動如下：

在報告日期，本集團擁有可抵扣將來利潤的未使用稅損為人民幣36,964,000元(二零一三年：人民幣40,315,000元)。由於將來利潤流存在不可預見性，為就該等稅損確認遞延所得稅資產。

尚未確定的稅損的到期日如下：

Notes to the Financial Statements

財務報表附註

29. DEFERRED TAXATION — GROUP AND COMPANY (Continued)

COMPANY

As at 31 December 2014, the Company did not have any significant unprovided deferred tax liability (2013: Nil).

At the reporting date, the Company has unused tax loss of RMB32,796,000 (2013: RMB36,433,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams. These tax losses have no expiry date.

30. SHARE CAPITAL — GROUP AND COMPANY

The share capital of the Company consists only of ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital.

29. 遞延稅項 — 集團和公司(續)

公司

於二零一四年十二月三十一日，本公司並無任何重大的且並無準備的遞延所得稅負債(二零一三年：無)。

在報告日期，本公司擁有可抵扣將來利潤的未使用稅損人民幣32,796,000元(二零一三年：人民幣36,433,000元)。由於將來利潤流存在不可預見性，沒有為就該等稅損確認遞延所得稅資產。該等稅損並無到期日。

30. 股本 — 集團和公司

本公司的股本僅包括普通股。就接受股利和資本償還而言，所有的股份具有同等權利。

		Note 附註	2014 二零一四年			2013 二零一三年		
			Number of share 股份數量 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 港元千元	Equivalent nominal value of ordinary share 普通股相等 面值 RMB'000 人民幣千元	Number of share 股份數量 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 港元千元	Equivalent nominal value of ordinary share 普通股相等 面值 RMB'000 人民幣千元 (Restated) (經重列)
Authorised:	法定授權：							
At 1 January	一月一日		3,000,000	30,000	24,300	3,000,000	30,000	24,300
Increase in shares	股份增加	(a)	3,000,000	30,000	24,300	-	-	-
At 31 December	十二月三十一日		6,000,000	60,000	48,600	3,000,000	30,000	24,300
Issued and fully paid:	已發行及全額繳足：							
At 1 January	一月一日		2,979,909	29,799	23,939	1,986,606	19,866	16,091
Issue of shares upon rights issue	發行有購股權股份	(b)	-	-	-	993,303	9,933	7,848
At 31 December	十二月三十一日		2,979,909	29,799	23,939	2,979,909	29,799	23,939

Notes to the Financial Statements

財務報表附註

30. SHARE CAPITAL — GROUP AND COMPANY (Continued)

Note:

- (a) Pursuant to a resolution of the Company passed in the annual general meeting held on 22 May 2014, the authorised share capital of the Company was increased from HK\$30,000,000 (equivalent to RMB24,300,000) divided into 3,000,000,000 shares of HK\$0.01 each to HK\$60,000,000 (equivalent to RMB48,600,000) divided into 6,000,000,000 shares of HK\$0.01 each.
- (b) On 31 December 2013, Company issued 993,303,000 shares of HK\$0.01 each by way of a rights issue in proportion of 1 right for every 2 ordinary shares at a subscription price of HK\$0.75 per share. These newly issued shares rank equally in all respects with the existing shares. The net proceeds from the rights issue amounted to HK\$739,829,000 (equivalent to RMB 584,465,000).

31. SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME

(A) SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the current share option scheme (the "Scheme") was adopted by the Company. Since the adoption of the Scheme, no further options can be granted under the old scheme.

The Company operates the Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme is effective on 30 April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

30. 股本 — 集團和公司(續)

附註：

- (a) 根據於二零一四年五月二十二日舉行的本公司股東週年大會所通過的一項決議，本公司的授權股本由30,000,000港元(等價於人民幣24,300,000元)，共計3,000,000,000股，每股0.01港元增至60,000,000港元(等價於人民幣48,600,000元)，共計6,000,000,000股，每股0.01港元。
- (b) 於二零一三年十二月三十一日，本公司以每股0.75港元的認購價格按照每兩股配一股的比例發行993,303,000股，每股0.01港元。這些新發行的股份在所有方面都同現有股份一致。發行有購股權所得款淨額為739,829,000港元(等值於人民幣584,465,000元)。

31. 股份期權及限制性股份獎勵計劃

(A) 股份期權

根據於二零一二年四月二十五日舉行的年度股東大會的一項普通決議，本公司採納了現今使用的股份期權計劃(「本計劃」)。自採納本計劃之日，不能再根據舊計劃授出股份期權。

本公司實施此計劃的目的在於激勵合格參與者，報答其為本集團的成功運營所作出之貢獻。本計劃的合格參與者包括董事(含執行董事和非執行董事)、其他職工、供應商、客戶、提供研究、開發和其他技術支援的人員或主體，被投資單位及由董事不時釐定的本集團的任何專業顧問及業務顧問，其對本集團的開發和發展已經做出貢獻或者可能將做出貢獻。本計劃自二零一二年四月三十日生效，自該日起的十年期間持續有效，但取消或修訂除外。

Notes to the Financial Statements

財務報表附註

31. SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (CONTINUED)

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of grant.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

根據本計劃或根據任何其他本公司採納的股份期權計劃將授出的所有股份期權行使時可能發行的本公司股份總數，總計不超過期權計劃批准當日本公司已發行股份的10%，但本公司股東另有批准除外。

根據本計劃或根據任何其他本公司採納的股份期權計劃，將售出給每一個參與者的所有股份期權(含行使期權和未行使期權)行使時發行的或可能發行的本公司股份總數，在任何十二個月期間，總計不得超過本公司已發行股份的1%，但本公司股東另有批准除外。授出超過該限額的股份期權，須在股東大會上獲得股東的批准。

根據本計劃及任何其他本公司採納的計劃，已授出但尚未行使的所有股份期權在行使後將予發行的股份數目，不得超過不時發行股份的30%。不得根據任何股份期權計劃授出超過本公司限額的股份期權。

授予本公司董事、行政總裁或主要股東，或其聯營的股份期權，須事先獲得獨立非執行董事的批准(不包括任何屬於提議股份期權受讓人的獨立非執行董事)。此外，任何授予本公司主要股東或獨立非執行董事或其任何聯營的任何股份期權，在任何十二個月期間內，如果超過本公司隨時發行股份總數的0.1%且總值(基於授出日本公司股份的官方收盤價)超過5,000,000港元，須在股東大會上獲得股東的事先批准。

Notes to the Financial Statements

財務報表附註

31. SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (CONTINUED)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option is vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the Scheme was adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

The Scheme

There was no outstanding share option under the Scheme as at 31 December 2014.

(B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

31. 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

對於授出股份期權要約，可以在收到受讓人支付的合計1港元的名義對價之時，自要約日起二十一天內接受。每份股份期權自期權接受之時既得，即在行使期權開始之時。一份期權可以在始於接受期權之日起的一周及終止於董事通知每一位受讓人的之日的期間，按照本計劃的條款行使，但是該期間自採納本計劃起不得超過十年。

股份期權行使時發行的本公司股份認購價不得低於以下之較高者：(i)港交所於授出日發行的每日報價單中所述的本公司股份收盤價；(ii)港交所於授出日前五個交易日發行的每日報價單中所述的本公司收盤價的平均值；及(iii)本公司與授出日股份的面值。認購價在股份期權提供給參與者之時由董事會確定。

本計劃

於二零一四年十二月三十一日，根據本計劃，無未行使的股份期權。

(B) 限制性股份獎勵計劃

本集團已於二零一四年七月二日採納「股份獎勵計劃」作為獎勵以嘉許僱員的貢獻，激勵他們為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。

Notes to the Financial Statements

財務報表附註

31. SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME (CONTINUED)

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for "Restricted Shares" by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

Details of the Restricted Shares granted by the Company during the year are as follows:

Name of employees	Fair value per share (HK\$)	Outstanding at 1 January 2014	Granted	Outstanding at
			during the year	31 December 2014
職工姓名	每股公允價值 (港元)	二零一四年一月一日未行使	年內授予	二零一四年十二月三十一日未行使
Directors	董事			
Tian Ming	田明	0.68	–	1,596,000
Xiang Jiong	向炯	0.68	–	1,596,000
Shen Leying	申樂瑩	0.68	–	1,064,000
Xie Yuanjian	謝遠建	0.68	–	1,064,000
Lu Baoxiang	蘆寶翔	0.68	–	888,000
				6,208,000
Other employees	其他職工			
In aggregate	總計	0.68	–	11,620,000
				–
				17,828,000

No Restricted Shares granted were vested during the year and the remaining vesting periods of the Restricted Shares granted are less than one year.

31. 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

根據股份獎勵計劃，本公司聘用之受託人將購買現有股份或認購新股份作為「限制性股份」，並以信託方式代相關承授人持有直至該等股份根據股份獎勵計劃作為規則歸屬於有關經甄選承授人為止。將予授出的限制性股份將參考承授人表現、經營及財務指標及由董事局任何時間確定的其他標準釐定。

本公司於本年度授予的限制性股份的詳情列示如下：

本年度內沒有限制性股份已給予並且歸屬，限制性股份的剩餘歸屬期均不到一年。

Notes to the Financial Statements

財務報表附註

32. RESERVES

- (a) The movements of the Group's reserves are presented in the consolidated statement of changes in equity of the consolidated financial statements.
- (b) The movements of the Company's reserves are as follows:

32. 儲備

- (a) 本集團儲備變動情況列報於綜合財務報表中的綜合權益變動表中。
- (b) 本公司儲備變動情況列報如下：

		Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 31(B)) (附註31(B))	(note 31(B)) (附註31(B))	(note) (附註)		
At 1 January 2013	二零一三年一月一日	-	-	-	-	23,185	56,454	79,639
Profit for the year	年度利潤	-	-	-	-	-	109,546	109,546
Exchange difference arising from translation	匯兌折算差額	-	(2,364)	-	-	-	-	(2,364)
Total comprehensive (loss)/ income for the year	年度總綜合(虧損)/收益	-	(2,364)	-	-	-	109,546	107,182
Issue of shares upon rights issue	發行有購股權股份	576,617	-	-	-	-	-	576,617
At 31 December 2013 and 1 January 2014	二零一三年十二月三十一日及二零一四年一月一日	576,617	(2,364)	-	-	23,185	166,000	763,438
Loss for the year	年度虧損	-	-	-	-	-	(44,944)	(44,944)
Total comprehensive loss for the year	年度總綜合虧損	-	-	-	-	-	(44,944)	(44,944)
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有的股份	-	-	-	(9,555)	-	-	(9,555)
Employee share based compensation	職工股權報酬	-	-	3,096	-	-	-	3,096
At 31 December 2014	二零一四年十二月三十一日	576,617	(2,364)	3,096	(9,555)	23,185	121,056	712,035

Note:

Capital redemption reserve of the Company represents the nominal value of the ordinary shares of the Company repurchased and cancelled.

附註：

本公司的資本贖回儲備指的是本公司購買和取消普通股份的面值。

Notes to the Financial Statements

財務報表附註

32. RESERVES (Continued)

- (c) Certain subsidiaries of the Group incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to relevant regulations to a statutory reserve until such reserve has reached 50% of their registered capital. This reserve can only be used for specific purposes and it is not distributable or transferable to the loans, advances, cash dividends.

33. NON-CONTROLLING INTERESTS

- (a) The loss for the year ended 31 December 2014 attributable to non-controlling interests is RMB1,440,000 which is mainly attributable to 蘇州朗坤置業有限公司 (Suzhou Langkun Property Co., Ltd.*). The non-controlling interest in respect of 蘇州朗坤置業有限公司 is considered not material.
- (b) During the year, the Group acquired additional 10% interest in 杭州朗宏置業有限公司 (Hangzhou Langhong Property Co., Ltd.*) with carrying net book value of RMB10,000,000, at a consideration of RMB10,000,000.
- (c) The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

34. DEEMED DISPOSAL OF A SUBSIDIARY

In December 2014, the Group entered into a cooperation agreement with a third party to jointly cooperate in a property development project in the PRC through a project company, 南京朗潤房地產開發有限公司 (Nanjing Langrun Property Development Company Limited*) ("NJLR"). Before the transaction, NJLR was a wholly-owned subsidiary of the Group. Pursuant to the agreement, the third party injected additional capital into NJLR and the Group's equity interest was diluted from 100% to 50.1%. As a result, NJLR has become a joint venture of the Group.

32. 儲備(續)

- (c) 根據有關法規及組織章程，本公司於中國註冊成立的附屬公司需根據中國會計準則及法規分派最少10%的除稅後溢利至一般法定儲備，直至該儲備達到註冊資本的50%。該儲備僅可用作指定目的，不可分派或轉撥至借款，墊款，現金股息。

33. 非控制性權益

- (a) 截至二零一四年十二月三十一號止年度內，由非控制性權益造成的虧損為人民幣1,440,000元，主要虧損歸因於蘇州朗坤置業有限公司的年度虧損。上述關於蘇州朗坤置業有限公司的非控制性權益可視為非重大性的。
- (b) 於年度內，本集團以人民幣10,000,000元額外買進杭州朗宏置業有限公司的10%股權，其淨賬面價值為人民幣10,000,000元。
- (c) 由非控制性權益借入之金額為無抵押、免息及須按要求償還。

34. 視同處置一間附屬公司

於二零一四年十二月，本集團與一名第三方訂立一合作協議，據此，雙方通過一間項目公司，南京朗潤房地產開發有限公司(「南京朗潤」)，共同合作開發位於中國的一個房地產項目。交易前，南京朗潤為本集團全資附屬公司。根據協議，該名第三方已向南京朗潤額外注資，本集團之權益由100%稀釋至50.1%。因此，南京朗潤成為本集團一間合營企業。

Notes to the Financial Statements

財務報表附註

34. DEEMED DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of NJLR at the date of the deemed disposal were as follows:

34. 視同處置一間附屬公司(續)

南京朗潤於視同處置日的淨資產如下所示：

		2014 二零一四年 RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Property, plant and equipment	不動產、工廠和設備	7
Properties under developments	開發中房地產	212,757
Cash at banks	銀行現金	11,466
Other receivables	其他應收款	6,072
Other payables	其他應付款	(50)
Amounts due to group companies	應付本集團公司款項	(200,696)
Group's share of net assets disposed of	本集團應佔出售淨資產	29,556
Recognition of interest in a joint venture (note 19)	確認一間合營企業權益(附註19)	(29,876)
Gain on disposal of a subsidiary	出售一間附屬公司的利得	320
		-
Net cash outflow arising on disposal	出售產生的淨現金流出	11,466

Notes to the Financial Statements

財務報表附註

35. COMMITMENTS

(A) OPERATING LEASE ARRANGEMENTS

Group — As lessee

The Group leases two office properties under operating lease arrangements. At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

35. 承諾

(A) 經營租賃協議

集團 — 作為承租人

本集團根據經營租賃協定租賃兩個寫字樓。於報告日期，根據不可撤銷的經營租賃協議，本集團就未償承諾應支付的未來最低租賃付款如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	804	1,478
In the second to fifth year inclusive	第二年至第五年 (含第二年及第五年)	—	739
		804	2,217

Notes to the Financial Statements

財務報表附註

35. COMMITMENTS (Continued)

(A) OPERATING LEASE ARRANGEMENTS (CONTINUED)

Group — As lessor

The Group leases its investment property under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. 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.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	10,874	10,196
In the second to fifth year inclusive	第二年至第五年 (含第二年及第五年)	29,597	17,207
After five years	第五年以後	17,428	9,698
		57,899	37,101

Company

As at 31 December 2013 and 2014, the Company had no significant operating lease arrangements.

35. 承諾(續)

(A) 經營租賃協議(續)

集團 — 作為出租人

本集團根據經營租賃協定出租其投資性物業，租賃期限從一年到二十年不等，有權在到期日或在本集團和相應租戶協商之日續租。租賃條款通常也要求租戶支付押金並且根據現行市場狀況定期作出租金調整。

於報告日期，本集團與租戶簽訂最低租賃付款如下：

公司

於二零一三年及二零一四年十二月三十一日，本公司無任何重大經營租賃協議。

Notes to the Financial Statements

財務報表附註

35. COMMITMENTS (Continued)

(B) CAPITAL COMMITMENT

As at 31 December 2014, the Group had the following capital commitments:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised but not contracted for	經授權但未簽約		
— Purchase of land use right	— 購買土地使用權	—	560,000
Contracted for:	已簽約		
— Purchase of land use right	— 購買土地使用權	167,413	404,000

As at 31 December 2013 and 2014, the Company had no significant capital commitment.

35. 承諾(續)

(B) 資本承諾

於二零一四年十二月三十一日，本集團的資本承諾如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised but not contracted for	經授權但未簽約		
— Purchase of land use right	— 購買土地使用權	—	560,000
Contracted for:	已簽約		
— Purchase of land use right	— 購買土地使用權	167,413	404,000

於二零一三年及二零一四年十二月三十一日，本公司無任何重大資本承諾。

36. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Property development and management service fee income (note i)	項目開發及管理服務費收入(附註i)	528,617	—
Design service fee to a fellow subsidiary (note ii)	向一間同系附屬公司支付設計服務費用(附註ii)	23,231	—
Interest expense on loans from holding companies	支付控股公司的借款利息	89,776	15,234
Purchase of construction materials and service from a fellow subsidiary	從一間同系附屬公司購買工程物料	—	13,621
Handling commission to a company controlled by a former director	向一間由一名前董事控制的公司支付手續費用	—	127
Interest income from the promissory notes issued by the former ultimate holding company	向前最終控股公司發出的應收票據收取利息	—	380
Rental expense to a related company	向一間關聯公司支付租金費用	—	768

36. 關聯方交易

- (a) 除了在本財務報表其他地方披露的關聯方交易以外，本集團還有如下關聯方交易：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Property development and management service fee income (note i)	項目開發及管理服務費收入(附註i)	528,617	—
Design service fee to a fellow subsidiary (note ii)	向一間同系附屬公司支付設計服務費用(附註ii)	23,231	—
Interest expense on loans from holding companies	支付控股公司的借款利息	89,776	15,234
Purchase of construction materials and service from a fellow subsidiary	從一間同系附屬公司購買工程物料	—	13,621
Handling commission to a company controlled by a former director	向一間由一名前董事控制的公司支付手續費用	—	127
Interest income from the promissory notes issued by the former ultimate holding company	向前最終控股公司發出的應收票據收取利息	—	380
Rental expense to a related company	向一間關聯公司支付租金費用	—	768

Notes to the Financial Statements

財務報表附註

36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, the Group has provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014.

The prices of these services are based on the prevailing market prices of similar services provided by the Group and are not less favourable to the Group than that to be provided by the Group to independent third parties.

- (ii) Pursuant to the Design Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, a fellow subsidiary has provided design services to the Group since 1 April 2014.

The prices of these services are based on the prevailing market prices of similar services provided by Group and are not less favourable to the Group than that to be provided by the Group to independent third parties.

- (b) Balances with fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

36. 關聯方交易(續)

(a) (續)

附註：

- (i) 根據本集團與最終控股公司於二零一四年二月二十三日簽訂的項目開發及管理服務協議，本集團由二零一四年四月一日起向同系附屬公司提供項目管理、銷售管理及融資顧問服務。

這些服務的價格是根據本集團提供同類服務的現行市場價格而定，並不遜於本集團向獨立第三方提供同類服務的價格。

- (ii) 根據本集團與最終控股公司於二零一四年二月二十三日簽訂的設計服務協議，一間同系附屬公司由二零一四年四月一日起向本集團提供設計服務。

這些服務的價格是根據本集團提供同類服務的現行市場價格而定，並不遜於本集團向獨立第三方提供同類服務的價格。

- (b) 與同系附屬公司結餘為無抵押、免息及須按要求償還。
- (c) 職工福利費用中包括關鍵管理人員補償並包括如下類別：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short term employee benefits	短期職工福利	13,189	4,187
Contributions to retirement benefits schemes	退休福利計劃投入	293	58
		13,482	4,245

Notes to the Financial Statements

財務報表附註

37. GUARANTEE

37. 擔保

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Guarantee in respect of mortgage facilities for certain purchasers 就若干買家之按揭融資所提供擔保	97,347	30,843

The Group has in cooperation with certain financial institutions arranged mortgage loan facilities for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within four years after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。未償還擔保將於(i)發出房地產權證(一般會於買家取得相關物業擁有權後四年內發出);及(ii)買家償還相關按揭貸款(以較早者為準)後解除。

38. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2014 are as follows:

38. 主要附屬公司

於二零一四年十二月三十一日本公司的主要附屬公司詳情如下：

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股 股本面值/註冊資本	Percentage of issued/paid-up capital held by the Company 本公司持有的已發行/ 實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	-	Investment holding 投資控股
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	-	100	Investment holding 投資控股
Dawning Information Industry (Shenzhen) Limited** 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000 港元	-	100	Property leasing and building management 物業租賃及管理

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* For identification purpose only

於中國註冊的有限公司

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財務報表附註

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司(續)

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股 股本面值/註冊資本	Percentage of issued/ paid-up capital held by the Company 本公司持有的已發行/ 實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	–	Investment holding 投資控股
Green Era Limited 綠色時代有限公司	British Virgin Islands ("BVI") 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	–	Inactive 不活躍
Green Future Holdings Limited 綠色未來控股有限公司	Hong Kong 香港	1 share of HK\$1 1股，每股1港元	100	–	Investment holding 投資控股
Green Homeland Limited 綠色家園有限公司	Hong Kong 香港	1 shares of HK\$1 each 1股，每股1港元	100	–	Investment holding 投資控股
Green Theme Limited	Hong Kong 香港	1 shares of HK\$1 each 1股，每股1港元	100	–	Investment holding 投資控股
New Phenomenon Technology Limited	BVI 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	–	Investment holding 投資控股
Nanjing Langming Property Development limited** 南京朗銘房地產開發有限公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	100	Investment holding 投資控股
Hangzhou Langhong Property Limited** 杭州朗宏置業有限公司#	PRC 中國	RMB100,000,000 人民幣100,000,000元	–	100	Property development 物業開發
Chengdu Langming Property Limited** 成都朗銘置業有限公司#	PRC 中國	RMB8,000,000 人民幣8,000,000元	–	100	Property development 物業開發

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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司(續)

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股 股本面值/註冊資本	Percentage of issued/ paid-up capital held by the Company 本公司持有的已發行/ 實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Langming Property Development Limited** 上海朗銘房地產開發有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	96	Property development 物業開發
Shanghai Langzhi Property Limited** 上海朗智置業有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	Property development 物業開發
Suzhou Langkun Property Limited** 蘇州朗坤置業有限公司#	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	-	55	Property development 物業開發
Shanghai Langxin Properties Development Limited** 上海朗信房地產開發有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	Property development 物業開發
Wuxi Langhua Development Co., Ltd.** 無錫朗華置業有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	Property development 物業開發
Nanjing Ganjia Investment Limited** 南京乾嘉投資有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	Property management 物業管理
Nanjing Landsea Shenlu Property Management Limited** 南京朗詩深綠物業管理有限公司#	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	100	Property leasing and building management 物業租賃及管理
Nanjing Landsea Investment Management Limited** 南京朗詩投資管理有限公司#	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	100	Investment holding 投資控股

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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司(續)

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股 股本面值/註冊資本	Percentage of issued/ paid-up capital held by the Company 本公司持有的已發行/ 實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Landsea Investment Management Limited** 上海朗詩投資管理有限公司#	PRC 中國	US\$5,000,000 5,000,000 美元	-	100	Investment holding 投資控股
Shanghai Langmao Investment Management Limited** 上海朗茂投資管理有限公司#	PRC 中國	US\$500,000 500,000 美元	-	100	Investment holding 投資控股
Nanjing Langqing Property Limited** 南京朗慶置業有限公司#	PRC 中國	HK\$1,371,480,000 1,371,480,000 港元	-	100	Property development 物業開發
Nanjing Landsea Construction and Decoration Limited** 南京朗詩建築裝飾有限公司#	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	-	100	Decoration and design 裝飾設計
Zhejiang Langyue Construction and Decoration Limited** 浙江朗悅建築裝飾有限公司#	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	100	Decoration and design 裝飾設計
Wuxi Minglang Property Limited** 無錫明朗置業有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	Property development 物業開發
Suzhou Langhong Property Limited** 蘇州朗宏置業有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	Property development 物業開發

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財務報表附註

39. ASSOCIATED COMPANIES

39. 聯營公司

Name 名稱	Place of establishment/ operations 註冊或成立/ 經營地點	Percentage of ownership interests 所有者權益比率 Indirectly 間接	Principal activities 主要業務
Hangzhou Wanye Property Co., Ltd.*# 杭州萬業置業有限公司#	PRC 中國	34	Property development 物業開發
Suzhou Science and Technology City Landsea Property Co., Ltd.*# 蘇州科技城朗詩置業有限公司#	PRC 中國	20	Property development 物業開發
Nanjing China Merchants Xingsheng Property Development Co., Ltd.*# 南京招商興盛房地產有限公司#	PRC 中國	30	Property development 物業開發

Limited liability company registered in the PRC

* For identification purpose only

於中國註冊的有限公司

40. JOINT VENTURE

40. 合營企業

Name 名稱	Place of establishment/ operations 註冊或成立/ 經營地點	Percentage of ownership interests 所有者權益比率 Indirectly 間接	Principal activities 主要業務
Nanjing Langrun Property Development Company Limited.*# 南京朗潤房地產開發有限公司#	PRC 中國	50.1	Property development 物業開發

Limited liability company registered in the PRC

* For identification purpose only

於中國註冊的有限公司

Notes to the Financial Statements

財務報表附註

41. SUBSEQUENT EVENT

In January 2015, the Group entered into a cooperation agreement with three third parties to set up a project company for a property development project in Hexi area of Nanjing City, Jiangsu Province, the PRC. The Group holds 12.97% equity interests in the project company. The project is intended to build a green technology residence and the estimated total investment of the project is RMB5.5 billion.

41. 報告期後事項

於二零一五年一月，本集團與獨立第三方訂立合作協議，設立一間項目公司，開發位於中國江蘇省南京市河西區的房地產開發項目。本集團持有此項目公司權益的12.97%。本項目旨在打造一個綠色科技住宅區，預計本項目總投資額為人民幣5,500,000,000元。

Financial Summary

財務摘要

Year ended 31st December 截至十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (經重列)
Results	業績					
Revenue*	收入*	703,826	33,042	72,532	53,865	605,543
Profit before income tax*	除所得稅前溢利*	419,517	35,735	83,695	65,544	273,947
Income tax expense*	所得稅開支*	(119,367)	(7,206)	(5,877)	(8,178)	(4,361)
Profit for the year	年度溢利	300,150	28,519	77,818	57,366	269,586
Attributable to: Owners of the Company	供分配予: 本公司所有者	301,590	28,519	77,818	57,366	269,586
Non-controlling interest	非控制性權益	(1,440)	-	-	-	-
		300,150	28,519	77,818	57,366	269,586

* Including continuing and discontinued operations

* 包括持續及非持續經營

At 31st December 於十二月三十一日

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (經重列)
Assets and liabilities	資產及負債					
Total assets	總資產	8,989,167	2,880,335	815,678	1,544,430	1,556,909
Total liabilities	總負債	(7,607,922)	(1,838,144)	(387,394)	(41,799)	(38,802)
		1,381,245	1,042,191	428,284	1,502,631	1,518,107
Attributable to: Owners of the Company	供分配予: 本公司所有者	1,335,685	1,032,191	428,284	1,502,631	1,518,107
Non-controlling interest	非控股性權益	45,560	10,000	-	-	-
		1,381,245	1,042,191	428,284	1,502,631	1,518,107

Particulars of Investment Property

投資性物業詳情

INVESTMENT PROPERTY HELD FOR RENTAL PURPOSE

持作租賃之投資性物業

Location 地點	Approximately gross floor area 大約建築面積 (square meters) (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-Tech Park, Nanshan District, Shenzhen City, The People's Republic of China	23,736	Commercial	100%	Medium-term lease
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	商業	100%	中期租約

L/NDSEA朗诗
绿色地产

—— 绿色 创新 未来 ——